

ELECTRIC GUITAR PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

ELECTRIC GUITAR PLC

COMPANY INFORMATION

Directors	Richard Horwood Grahame Cook Sarfraz Munshi
Secretary	Richard Horwood
Company number	13288812
Registered office	One Bartholomew Close London EC1A 7BL
Auditor	Johnsons Chartered Accountants, 1-2 Craven Road London W5 2UA
Bankers	Santander UK PLC 2 Triton Square Regent's Place London NW1 3AN
Nominated Adviser & Joint Broker	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB
Joint Broker	AlbR Capital Limited 3rd Floor, 80 Cheapside London EC2V 6EE

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SUMMARY

YEAR ENDED 31 MARCH 2026

KEY FINANCIAL POINTS FOR THE YEAR

- The Company has elected not to present consolidated financial statements for FY26. The comparatives presented in the FY26 financial statements are for the Company only.
- Net profit for the year of £0.3m (2025: loss of £4.4m), reflecting an exceptional credit arising from the derecognition of liabilities following the Company's Company Voluntary Arrangement ("**CVA**")
- On 2 April 2025, £0.3m recapitalisation completed, and trading in the Company's shares on AIM restored, following approval of the CVA
- On 27 April 2025, £1.4m liabilities derecognised following the CVA becoming unconditional, with a new focus announced on the energy and/or AI sectors
- On 18 June 2025, a further £0.8m equity placing completed
- On 25 June 2025, trading in the Company's shares on AIM was suspended under AIM rules pending a new reverse takeover
- On 18 July 2025, agreement in principle announced to acquire Dunbar Energy Inc. ('**Dunbar**')
- On 8 October 2025, CVA formally completed, with 'debt for equity' shares issued on 13 October 2025 in exchange for all the Company's liabilities, leaving the Company essentially debt free
- At 31 March 2026, the Company held cash at bank totalling £0.1m (2025: £0.2m)

Post balance sheet events

- On 29 April 2026, option signed to acquire 50% interests in oil and gas assets in Oklahoma from Vega Upstream JV LLC ("**VUJV**") exercisable by 31 July 2026
- On 5 May 2026, £0.2m equity investment in the Company agreed with VUJV
- On 19 June 2026, exclusive negotiations with Dunbar terminated
- On 4 August 2026, revised option agreed with VUJV exercisable by 31 October 2026 to acquire West Thomas Field Services LLC ('**WTFS**'), the entire 'midstream' part of the Oklahoma oil and gas businesses recently acquired by VUJV, supporting the development of behind-the-meter ('**BTM**') power for AI datacentres

CHAIR'S STATEMENT

For the year ended 31 March 2026

I present the Company's Annual Report and Audited Financial Statements for the year ended 31 March 2026.

Since April 2025, following the Company's CVA being approved, the recapitalisation of the Company in March 2025, and restructuring of the Board to reflect its cash shell status, the Company has been led by Richard Horwood, who has worked diligently in managing the Company while pursuing a new acquisition.

I pay tribute to my predecessor as Chair, John Hutchinson, and to the former directors of the Company, John Regan and Caroline Worboys, who all helped navigate the Company through its difficult circumstances at the end of 2024; and to Sarfraz Munshi who joined Richard and myself as the new Board of the Company.

After reviewing a range of potential acquisitions that would constitute an RTO in accordance with AIM rules, and in light of surging demand for power to AI datacentres and similar high-intensity compute sites, the new Board decided to focus on businesses engaged in the generation of power for such operations, and in particular 'behind-the-meter' ("**BTM**") power provided locally to such sites rather than being drawn from the public electricity networks.

After raising further capital, and with trading in the Company's shares having been automatically suspended from trading on AIM in June 2025 under the AIM rules, we reached agreement in principle in July 2025 to acquire US energy and datacentre start-up Dunbar Energy Inc. ("**Dunbar**").

However, after extensive investigation of Dunbar's constantly evolving proposed asset acquisitions and strategy, in January 2026 we entered separate discussions with a team who had access to an immediately available portfolio of oil and gas wells in Oklahoma, including the associated 'midstream' business owned by West Thomas Field Services LLC ("**WTFS**"). A midstream business is the surface operation which gathers, processes, compresses and transports gas that has already been brought to the surface, and acts as merchant of the processed gas on behalf of the 'upstream' well operators.

Post balance sheet events

As we could not commit to acquiring the Oklahoma portfolio before undertaking thorough due diligence and a full RTO process including a fundraising, and as the sellers required an unconditional contract, in April 2026 the introducing team agreed to fund the Company with £227k in new equity to conduct our own detailed due diligence on the Oklahoma businesses; and also established its own joint venture, Vega Upstream JV, LLC ("**VUJV**"), to acquire those businesses, with Electric Guitar having an option to buy a 50% interest in them at any time until 31 July 2026.

In the event, after VUJV eventually completed its acquisition of the whole portfolio, on 4 August 2026 we agreed to revise the option to allow the Company to have the right to buy

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100% of WTFS (the midstream business) instead of half interests in both that and the upstream wells, as the midstream business - being the part that adds value to the gas after it has been extracted - best fits our wider strategy of providing BTM power to datacentres and other digital infrastructure, with the aim of increasing the midstream company's current revenues from traditional gas sales and midstream services.

We also agreed (i) to extend the deadline for our exercising the option to 31 October 2026 and for completing our acquisition by 30 November 2026; (ii) that VUJV would take up to USD 1 million of an agreed USD 6.9 million consideration in shares; (iii) that 2 months' worth of WTFS' pre-completion net income would be deducted from the purchase price; (iv) that the c. 160 acres of land on which WTFS's equipment is located would be included in our purchase, potentially facilitating the implementation of our BTM power strategy; (v) that WTFS would have exclusive long term contracts to be the midstream partner for VUJV's current and future upstream businesses; (vi) that we would have the right to adopt and apply to the purchase price up to a USD 5 million loan that VUJV is securing on the WTFS business; and (vii) that VUJV would have the right to appoint two non-executive directors to Electric Guitar's Board on completion of the RTO, reflecting what would be its substantial equity stake in the Company, and its ongoing business relationship with us. Due diligence and other work continue as we progress the proposed transaction.

Conclusion

Subject to further work and due diligence, the revised transaction therefore represents a solid foundation from which the Company will be able to grow, and I am pleased to report that the Company is now poised to enter an exciting and potentially very profitable new journey in such an attractive industrial sector.

.....

Grahame Cook

Chair

12 October 2026

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

The Company recorded a net profit for the year of £290,046 (2025: loss of £4,430,523). At 31 March 2026, the Company held cash at bank totalling £122,233 (2025: £240,430). The result reflects an exceptional credit of £1,261,646 arising from the derecognition of liabilities following the completion of the Company's CVA in April 2025.

The Company has elected not to present consolidated financial statements for FY26 as more fully described in Note 2.1 to the Financial Statements. The comparatives presented in the FY26 financial statements are for the Company only.

To reflect the Company's status as a cash shell, John Hutchinson, John Regan and Caroline Worboys stepped down as directors on 1 April 2025. Grahame Cook took over as non-executive Chair with Richard Horwood continuing as a non-executive director and Company Secretary, and with Sarfraz Munshi also joining us to complete the new Board.

Restoration of trading in the Company's Ordinary Shares on AIM took place on 2 April 2025, when 875,000,000 new Ordinary Shares issued at 0.034 pence per Ordinary Share in respect of a £300,000 equity fundraising were admitted to trading on AIM to complete the share subscription; and a further 68,147,959 new Ordinary Shares were issued on conversion of £10,000 of the total convertible loans of £55,000 at 0.01467 pence per new Ordinary Share.

On 18 June 2025, the Company issued a further 968,750,000 new Ordinary Shares, comprising a further equity fundraising of £775,000 before expenses at 0.08 pence per new Ordinary Share, strengthening its cash position and enabling the Company to cover its anticipated expenses of a new RTO.

The Company's shares were automatically suspended from trading on AIM on 25 June 2025, pursuant to the AIM rules, being six months after the Company was reclassified as an AIM Rule 15 cash shell and pending completion of a new RTO.

The CVA Supervisor finally completed the administration of the CVA in October 2025, when the Company issued 236,782,175 new Ordinary Shares to its former creditors, representing 8.6 per cent. of the enlarged equity, as approved by its creditors and members in full satisfaction of its pre-CVA liabilities. The outstanding balance of the Company's convertible loans was at the same time automatically converted into 306,665,817 new Ordinary Shares, fully eliminating the rest of the Company's pre-CVA debts.

The new Board reviewed a number of prospective acquisition targets that would constitute an RTO for the Company as a cash shell and determined that a business operating in the energy and/or AI sectors would offer the best prospects for the Company as an AIM-listed vehicle.

Accordingly, on 18 July 2025 we reached agreement in principle to acquire US energy and datacentre start-up Dunbar through an all-share RTO. Dunbar was seeking to build a US

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portfolio of natural gas and coal mine methane assets for on-site electricity generation and the deployment of mobile compute facilities. However, by January 2026, having invested significantly in investigating Dunbar's constantly evolving proposed asset acquisitions and strategy, the Board concluded that an alternative initial acquisition target would need to be identified as an RTO.

This led to discussions with a team who had access to readily available US oil and gas assets with substantial existing cashflows to support the company's wider BTM power strategy; and who also committed to provide the Company with £227,273 in new equity at 0.08p/share (which would result in 284,091,250 new Ordinary Shares being issued to them representing 9.36 percent of the Company's enlarged equity) for the Company to cover the extra cost needed for us to investigate and arrange for the acquisition of those assets.

After initially reviewing a portfolio of oil and gas wells in Texas, focus shifted to an immediately available portfolio in Oklahoma, comprising both upstream wells (extracting the oil and gas), and a midstream business owned and operated by WTFS – the latter being the business that adds value to gas after it has been extracted, aligning with the Company's wider BTM power strategy.

Post balance sheet events

As the Company could not commit to acquiring the Oklahoma portfolio before undertaking thorough due diligence and a full RTO process including a fundraising, and as the sellers required a speedy unconditional contract, the introducing team established and funded VUJV as their own company to acquire it; and in April 2026 gave Electric Guitar an option (the "**April Option**") to buy a 50% interest in what would be VUJV's operated wells and midstream businesses.

Following VUJV completing its acquisition of the Oklahoma portfolio in July 2026 and as a result of further negotiation, on 4 August 2026 we agreed to revise the April Option to give us the right to acquire 100% of WTFS (instead of a 50% interest in that and a 50% interest in the operated upstream assets as provided for in the April Option); together with c. 160 acres of land on which the principal midstream assets are located, facilitating the Company's potential BTM opportunities there (the "**Revised Option**").

The Revised Option extends the April Option's 31 July 2026 deadline to 31 October 2026 for its exercise, and to 30 November 2026 to complete the acquisition. It also gives us the exclusive right to provide midstream services to VUJV's existing and future upstream operations for five years, effectively guaranteeing the Company's core revenues and supply of gas, as well as additional prospective revenues.

WTFS receives both fixed service fees and volume-related fees from the upstream operators, as well as a percentage of the gas sale price received from customers. As such, its underlying revenues and costs are more predictable and less capital intensive and volatile than those of upstream mining operations, whose revenues are closely tied to commodity oil and gas prices, whose running costs are higher, and whose capex requirements are typically more substantial and speculative. Following the acquisition, we will investigate the potential for developing

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BTM power facilities for intensive-compute digital infrastructure on the WTFS sites, with a view to utilising some of the collected gas and significantly enhancing its value, while continuing to receive most of the existing traditional midstream income.

The Revised Option provides for the purchase price of WTFS to be USD 6.9 million, reduced by the net income received on the WTFS business from an effective strike date of two months before completion of the acquisition ("**Strike Date**"). At the Company's discretion, up to USD 1 million of the net purchase price may be satisfied by the issue of new Ordinary Shares in the Company, which would make the net cash element of the purchase price USD 5.9 million, less the related net income since the Strike Date.

The Revised Option also provides for up to USD 5 million of the net purchase price to be satisfied by the Company's adoption of an up to USD 5 million 3-year term loan secured on the WTFS assets that is being arranged by and, if required by the lender, is to be guaranteed by, VUJV, which would reduce the cash element of the purchase price to less than USD 1 million.

It further provides that VUJV would have the right to appoint two non-executive directors to Electric Guitar's Board on completion of the RTO, reflecting what would be VUJV's substantial equity stake in the Company and our exclusive rights to grow with its business.

The Board believes that, subject to further work and due diligence and to the consent of the shareholders of the Company at a General Meeting, the acquisition of WTFS will provide an excellent foundation on which to build a valuable and exciting new business for the Company.

Principal risks and uncertainties

The principal risks currently faced by the Company relate to:

The Company's relationship with the directors and conflicts of interest

The Company is dependent on the directors to identify potential acquisition opportunities and to execute acquisitions. The directors, who are all currently non-executive, allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs.

Reliance on external advisors

The directors expect to rely on external advisors to help identify and assess potential acquisitions and there is a risk that suitable advisors cannot be placed under contract or that such advisors that are contracted fail to perform as required.

Execution risk - failure to complete an acquisition and/ or fund a target's operations

There is the risk of acquisitions not ultimately being executed because due diligence enquiries reveal them to be inappropriate transactions not in the interests of shareholders.

There is no guarantee that the Company will be able to obtain any additional financing needed whether independently or through the proposed VUJV arrangements, either to complete an

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acquisition or to implement its plans post-acquisition or, if available, to obtain such financing on terms attractive to the Company. In that event, the Company may be compelled to restructure or abandon an acquisition or proceed with an acquisition on less favourable terms, which may reduce the Company's return on the investment. Certain operational and regulatory risks may impact on the Company's activities in the United States if the RTO is completed. This could have a material adverse effect on the continued development or growth of the Company and the acquired business.

Reliance on income from the acquired activities

Following an acquisition, the Company may be dependent on the income generated by the acquired business or from the subsequent divestment of the acquired business to meet the Company's expenses. If the acquired business is unable to provide sufficient funds to the Company, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

Restrictions in offering Ordinary Shares as consideration for an acquisition or requirements to provide alternative consideration

In certain jurisdictions, there may be legal, regulatory, or practical restrictions on the Company using its Ordinary Shares as consideration for an acquisition or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly, which may have an adverse effect on the results of operations of the Company.

Key performance indicators (KPIs)

The Board has established a Remuneration Committee comprising the non-executive directors, whose remit includes setting KPIs for the senior executives and for directors. The Remuneration Committee consults on appropriate KPIs in light of the rapidly evolving development of the Company and its businesses.

Gender analysis

A split of the Company's employees and directors by gender and average number during the year is shown below:

Directors	Male	Female
	3	-
Employees (excluding directors)	Male	Female
	-	-

Statement by the directors in accordance with section 172(1) of the Companies Act

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

The requirements of s172 are for the directors to:

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

The first main decision made by the directors during the period was in June 2025, when the Company raised additional equity capital to cover its anticipated costs of another RTO, before its shares were again automatically suspended from trading under the AIM rules after 6 months as a cash shell without having completed such an RTO.

In July 2025, the Company announced it had entered into an agreement in principle for the all-share acquisition of Dunbar.

In October 2025, the administration of Company's CVA was completed with the issue of 236,782,175 new Ordinary Shares to its pre-CVA creditors, and its remaining convertible loan was satisfied by the issue of 306,665,817 new Ordinary Shares.

In April 2026, the Company entered into an option to acquire 50% interests in oil and gas assets in Oklahoma from VUJV exercisable by 31 July 2026, pending confirmation of Dunbar's assets and structure.

In May 2026, a £0.2m equity investment in the Company was agreed with VUJV.

In June 2026, exclusive negotiations with Dunbar were terminated.

In August 2026, a revised option was agreed with VUJV exercisable by 31 October 2026 to acquire WTFS, the entire midstream part of the Oklahoma oil and gas businesses recently acquired by VUJV.

The directors have sought to protect the interests of the Company's shareholders, employees, suppliers and other stakeholders throughout the year.

Otherwise, the Company only has professional advisors and a limited number of suppliers and others who require consideration by the directors, and there are currently no activities that could impact the community or environment. The directors acknowledge that the Company will continue to seek to maintain a reputation for high standards of business conduct in its dealings with individual stakeholders.

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On behalf of the Board

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Richard Horwood

Director

12 October 2026

DIRECTORS REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

The corporate governance statement set out on pages 24 to 32 forms part of this report.

Principal Activities

The Company was established in March 2021. Its Ordinary Shares were admitted to the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange in January 2022, transferring to AIM in May 2024 when it acquired 3radical Limited ('3radical'). In November 2024 its Ordinary Shares were suspended from trading after 3radical was placed into administration and the Company was reclassified as a cash shell, with its principal activity reverting to identifying potential companies, businesses, or assets for acquisition.

In April 2025, the Company was recapitalised; entered into a CVA which eliminated all its pre-CVA debts in a 'debt for equity swap'; and the nominal value of the Company's Ordinary Shares was reduced from £0.005 per share to £0.0001 per share, with the balance of its nominal share capital reclassified as deferred shares of £0.0049 per share. The CVA was completed in October 2025.

Results and dividends

The results for the year are set out on page 7. See the Strategic Report for commentary on the results. No dividends were paid. The directors do not recommend payment of a final dividend.

Going Concern

The financial statements have been prepared on a going concern basis. The Board has assessed the Company's financial position as at 31 March 2026 and the factors which may impact the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. See note 2.2 for key matters assessed by the directors in considering the ability of the Company to continue as a going concern for the year to 31 October 2027.

As described in Note 19 to the Financial Statements, proposals for the CVA which were conditional upon, inter alia, the approval by Shareholders of certain Resolutions, were duly passed at a General Meeting held on 27 March 2025. The CVA approval was followed on 18 June 2025 by a further fundraising of £0.8 million before expenses to cover the Company's anticipated costs of its next RTO.

On 13 October 2025, the CVA Supervisor completed the administration of the CVA, and the Company issued the fixed pool of 236,782,175 new Ordinary Shares to its former creditors,

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representing 8.6 per cent. of the enlarged equity as approved by its creditors and members, and 306,665,817 new Ordinary Shares in conversion of the remaining £45,000 convertible loan in full satisfaction of its pre-CVA liabilities.

Management and the directors have considered each of these matters in their assessment of the Company's working capital requirements over the period to 31 October 2027.

The directors have assessed the Company's ability to continue as a standalone entity in the event no acquisition is pursued and completed in the period to 31 October 2027. Cashflow projections have also been prepared on this basis which support the directors' view that the Company has sufficient facilities to meet its obligations for the period to 31 October 2027 and pay its debts as they fall due. There is, however, no guarantee the directors would be successful in raising additional financing for its future growth and working capital should this be required. This matter indicates that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern at the time of approval of the financial statements.

Nonetheless, in view of the successful track record of raising financing in the last year from both equity and debt sources and other available funding options, the directors are confident they would be successful in raising any necessary financing within the next 12 months from the date of approval of the financial statements.

Directors

The directors who held office during the period and up to the date of approval of the financial statements were as follows:

Grahame Cook	
Richard Horwood	
Sarfraz Munshi	(Appointed 1 April 2025)
John Hutchinson	(Resigned 1 April 2025)
John Regan	(Resigned 1 April 2025)
Caroline Worboys	(Resigned 1 April 2025)

The directors held indemnity policies in respect of their services as directors during the year in the form of Directors and Officers insurance.

Directors' biographies

GRAHAME COOK – Non-executive Chair

Grahame is an experienced public company chair and non-executive director, with over 20 years' experience of chairing AIM and Stock Exchange listed companies as well as heading audit and risk committees. Grahame's background is in investment banking, with 20 years' experience of M&A, equity capital markets and corporate advisory. He was a Managing Director at UBS, a member of UBS's global investment banking management committee and joint CEO of Panmure. Grahame has chaired and been on the board of a number of technology and technology rich companies. He was the Chair of EPI-V, a private equity investment firm

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which specialised in investing in oil and gas service companies. Grahame currently serves as Chair of Advanced Medical Solutions Group plc and as a non-executive director of Molten Ventures plc, a FTSE 250 company. Grahame has a double first class honours degree from Oxford University and is a Chartered Accountant.

RICHARD HORWOOD – Non-executive Director and Company Secretary

Richard joined the Company in 2023 and has been an innovator in media and technology for some 30 years, after careers in investment banking and law. Having started out as a solicitor in private practice, he joined Hill Samuel Bank's corporate finance department in 1985 before becoming head of M&A at securities house Smith New Court (now part of Bank of America) in 1990. He has since held senior executive, non-executive and/or ownership roles on both sides of the Atlantic in a range of sectors including media, technology, real estate, recruitment and leisure companies; invested in businesses ranging from frozen food delivery to GP practices; and led non-profit and charitable organisations. Richard has an LLB (Hons) degree in law from Bristol University and passed the Solicitors Finals at the College of Law, Guildford.

SARFRAZ MUNSHI – Non-executive Director

Sarfraz Munshi has over 10 years of experience in the financial industry and holds a diploma in investment advice. He is employed by Sanderson Capital Partners, a substantial shareholder in the Company, and his expertise includes managing and advising family offices, hedge funds and clients in global markets, transactions in both private and public transactions across a variety of sectors including biotech, natural resources and technology. He is currently a non-executive director of Catenai Plc, an AIM listed AI technology company. Sarfraz has a BSc with Honours in Economics in the First Class from the University of Nottingham.

Directors' interests in ordinary shares

The directors' interests in the Company as at 31 March 2026 were as stated below:

Director	Number of shares	Holding %
Grahame Cook	98,811,608	3.59%
Sarfraz Munshi	30,963,044	1.13%
Richard Horwood	17,487,636	0.64%

Remuneration committee

The Company has established a Remuneration Committee, comprising at least three non-executive directors, at least two of which must where possible be independent. Members of the Committee are appointed by the Board in consultation with the Committee Chair, currently Sarfraz Munshi. It is responsible for determining and agreeing with the Board the framework for the remuneration of the directors and other designated senior executives and, within the terms of the agreed framework, determining the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments and share options or other share awards. No director is involved in any decision as to his or her own remuneration. The Remuneration Committee aims to meet at least twice a year and otherwise as required.

Nominations committee

The Nominations Committee has been suspended while the Company remains a cash shell. Following completion of the proposed RTO (up to when nominations will be considered by the Board as whole), it aims to meet at least twice a year and otherwise as required to review the structure, size and composition of the Board, and to identify and nominate, for the approval of the Board, candidates to fill vacancies on the Board as and when they arise.

Audit committee and internal financial control

The Company has established an Audit Committee, comprising at least three non-executive directors, at least two of which must where possible be independent. Members of the Committee are appointed by the Board in consultation with the Committee Chair, currently Richard Horwood. It aims to meet at least three times a year: prior to the publication of the interim financial statements; at the planning stage of the annual year-end audit; and prior to the publication of the annual report which includes the audited financial statements; and otherwise as required.

The Committee is responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems, monitoring the need for, and if necessary the effectiveness of, the internal audit function, and overseeing the relationship with the external auditors including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings.

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

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

Shareholder communications

The Company uses its corporate website (<https://www.electricguitarplc.com>) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The Annual General Meeting (“AGM”) is used to communicate with both institutional shareholders and private investors, and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration, and there is a resolution to approve the Annual Report and Accounts.

The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Directors' Remuneration Report

Directors' remuneration

During the year ended 31 March 2026, the Directors' emoluments were as follows:

Director	Salary or fees	Share-based payment benefits	Total 2026	Total 2025
John Regan	-	-	-	99,631
John Hutchinson	-	-	-	128,947
Sarfraz Munshi	36,000	14,230	50,230	-
Richard Horwood	56,000	14,230	70,230	111,478
Grahame Cook	36,811	-	36,811	34,566
Caroline Worboys	-	-	-	34,566
David Eldridge	-	-	-	6,788
Totals	128,811	28,460	157,271	415,976

Remuneration policies

The remuneration policy for the year ended 31 March 2026 was as follows:

With effect from 1 April 2025 (following (i) the CVA of the Company on 27 March 2025, (ii) the resignations of John Hutchinson, John Regan and Caroline Worboys from the Board and the re-appointment of Sarfraz Munshi to the Board on 1 April 2025; and (iii) the termination of John Regan's and Richard Horwood's executive contracts as CEO and COO respectively with effect from 31 March 2025), the remuneration policy was as follows:

- Grahame Cook, Richard Horwood and Sarfraz Munshi were each entitled to a non-executive director's fee of £36,000 per annum, of which £500 per month was payable and the balance accrued pending the Company completing a new RTO, subject to additional fees being payable for work in addition to that normally expected of a non-executive director.
- In the event, to conserve the Company's cash, the directors accrued all their fees for April 2025.
- From 1 May 2025, the Remuneration Committee assessed that Richard Horwood – who also serves as Company Secretary – was providing substantially more service to the Company than normally expected of a non-executive director, and accordingly amended his remuneration to £3,000 payable for the month of May, and £5,000 per month from 1 June 2025 (of which £4,000 per month would be payable and the balance accrued pending a new RTO).
- In November 2025, all the pay that had been accrued up to that date was paid.
- From 1 December 2025, Grahame Cook and Sarfraz Munshi have been accruing all their salaries pending a new RTO; and Richard Horwood has been due £5,000 per month (of which £4,000 per month has been paid with the balance accrued pending a new RTO).

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The Remuneration Committee will continue to reassess an appropriate level of directors' remuneration, and the remuneration policy may be further amended so as to attract, retain and motivate directors and senior management of a high calibre, with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value.

The Board believes that share ownership by directors and senior managers strengthens the link between their personal interests and the fortunes of the Company. Following the CVA of the Company on 27 March 2025, all value had been lost in the options that had been awarded under the Company's Long Term Incentive Plan adopted on 1 May 2024, which replaced warrants that had previously been issued to some of the directors and which were surrendered.

Details of warrants held by Grahame Cook, Richard Horwood, and Sarfraz Munshi are set out below on pages 19 and 20.

Directors also receive reimbursement for expenses incurred whilst performing services for the Company.

Directors' contracts

On 1 April 2025, all of the continuing directors entered into non-executive director's agreements with the Company. In the event of termination or loss of office, the directors are entitled only to payment of their basic fees or salary and (where applicable) salary in lieu of benefits and in respect of their notice period. In the event of termination or loss of office in the case of a material breach of contract, the directors are not entitled to any further payment.

Bonus and incentive plans:

Warrant Instrument for B-Series Warrants granted to Axis Capital and Alexander David Securities Limited

During December 2021, the company entered into a warrant instrument, pursuant to which the company granted B-Series warrants over ordinary shares in the Company to two third parties for services provided. Following the CVA of the Company on 27 March 2026, all of the B-Series warrants became worthless.

Electric Guitar 2024 Employee Incentive Plan

As more fully described in Note 14 to the Financial Statements, in May 2024 the Company granted Share Options over a total of 24,422,015 new Ordinary Shares to certain directors and employees pursuant to the Electric Guitar plc 2024 Employee Incentive Plan. These awards comprised Enterprise Management Incentive Options and Unapproved Share Options exercisable at the Issue Price of 2.1 pence.

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All of these options vest over 3 years and have an exercise price of 2.1p. The exercise period for these options is 10 years from AIM Admission.

The Electric Guitar plc 2024 Consultant Incentive Plan (Consultant Plan) options

On admission to AIM, the Company also granted Share Options over a total of 9,628,268 new Ordinary Shares pursuant to the Consultant Plan. All of these options vest over 3 years and have an exercise price of 2.1p. The exercise period for these options was 10 years from the date of the Company's admission to AIM.

Options issued under these schemes to Directors and former Directors were as set out below.

Director	Number of EMI Options	Number of Unapproved Share Options	Number of Options issued under The Consultant Incentive Plan	Totals
John Regan	11,904,713	1,126,789	-	13,031,502
John Hutchinson	-	-	4,033,864	4,033,864
Sarfraz Munshi	-	-	-	-
Richard Horwood	11,390,513	-	-	11,390,513
Grahame Cook	-	-	1,678,750	1,678,750
Caroline Worboys	-	-	1,678,750	1,678,750
David Eldridge	-	-	2,236,904	2,236,904
Totals	23,295,226	1,126,789	9,628,268	34,050,283

CLN warrants granted to Grahame Cook

On 10 March 2025, the Company entered into a Convertible Loan with Grahame Cook, pursuant to which the Company granted him 34,073,980 Warrants, exercisable for three years from 1 April 2025, at a price per Ordinary Share of 0.01467p.

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Warrants granted to Richard Horwood and Sarfraz Munshi

On 6 May 2025, the Company entered into the following Warrant Instruments with Richard Horwood and Sarfraz Munshi:

	Richard Horwood	Sarfraz Munshi	
Warrant Terms	Number	Number	Total number
Exercise price 0.1p for a term of 12 months from the date of admission of the CVA Creditor Shares (13 October 2025)	25,000,000	25,000,000	50,000,000
Exercise price 0.15p for a term of 18 months from the date of admission of the CVA Creditor Shares (13 October 2025)	25,000,000	25,000,000	50,000,000

Other matters

The Company had no pension plans for any of the directors during the year and did not pay contributions in relation to their remuneration and did not pay out any excess retirement benefits to any directors.

Supplier payment policy

Prior to the Company's trading subsidiary becoming insolvent in November 2024, and following the CVA of the Company on 27 March 2025, the Company's policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU) and:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Company's contractual and other legal obligations.

Following the insolvency of the Company's trading subsidiary in November 2024, the Company was unable to pay any of its suppliers (other than 'critical creditors' for the purpose of pursuing its CVA) as from that point until the CVA was approved and its associated fundraising was achieved, it no longer had any reasonable prospect of being able to pay all its creditors when due.

The CVA (involving a debt for equity swap) was overwhelmingly approved on 27 March 2025 by the Company's creditors and members, with none objecting. In October 2025, all debts owed to the pre-CVA creditors were satisfied through a debt for equity swap.

Substantial Shareholdings

At 12 October 2026 the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company.

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Holding Percentage

Shareholder name	No. of shares	Holding %
Sanderson Capital Partners Ltd	676,222,957	24.59%
Mayford 1TN Ltd	376,875,000	13.70%
Alvar Financial Services Ltd	375,000,000 (inc. 312,500,000 held by John Story)	13.64%
Grahame Cook	98,811,608	3.59%

Disclosure and Transparency Rules

Details of the Company's share capital and warrants are given in Notes 13 and 14 and in this report above. Save for directors', some substantial shareholders' and insiders' dealing restrictions from time to time, there are no restrictions on transfer or limitations on the holding of the Ordinary Shares. None of the shares carries any special rights with regard to the control of the Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

As far as the Company is aware there are no persons with significant direct or indirect holdings other than the directors and other significant shareholders as shown in this report above. The provisions covering the appointment and replacement of directors are contained in the Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

Auditor

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Johnsons Chartered Accountants be re-appointed will be put at the Annual General Meeting.

Energy and carbon report

As the Company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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On behalf of the board

.....
Richard Horwood
Director
12 October 2026

DIRECTORS RESPONSIBILITY STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

The directors are responsible for preparing the annual 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 UK adopted International Accounting Standards (UK adopted IAS). 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 these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IASs 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 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.

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Chair's corporate governance statement

As Chair, I am responsible for leading the Board and for ensuring that the Company maintains governance arrangements that are appropriate to its size, its stage of development and its purpose. The Board has applied the QCA Code throughout the year ended 31 March 2026.

The Company is currently a cash shell and the Board has sought to keep its governance framework proportionate to a company with three directors and no employees, while ensuring that the controls and oversight expected by shareholders remain in place.

During the year the principal governance matters considered by the Board were the entry into an option to acquire West Thomas Field Services LLP, the suspension of the Nominations Committee, and completion of the CVA and share subscriptions. Where the Company's arrangements differ from the expectations of the QCA Code, these are identified and explained below, together with the point at which the Board expects to revisit them.

The Board intends to review its governance framework in full on completion of an acquisition, when the Company's size, operations and risk profile will change materially.

Grahame Cook, Chair

12 October 2026

Governance Report

The Board is committed to the principles of good corporate governance and believes that an effective corporate governance framework is essential to underpin the success of the business. The Board is committed to achieving the highest standards of integrity, ethics, professionalism and business practice throughout its operations.

The Company has therefore adopted the Quoted Companies Alliance (QCA) Corporate Governance Code 2023 (the "QCA Code") in line with the AIM Rules for Companies which require all AIM-quoted companies to adopt a recognised corporate governance code and to explain how the company complies with and where it departs from the chosen code. The QCA Code and associated guidance are available on the Quoted Companies Alliance website <https://www.theqca.com/shop/guides/>.

The Board considers that the Company has applied the principles of the QCA Code during the year ended 31 March 2026, save as follows:

- only one independent director (Principle 6);
- the Nominations Committee which has been suspended (Principle 6);

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- directors retire by rotation rather than annually (Principle 6);
- no formal policy on diversity (principle 7);
- no formal Board performance review was carried out (Principle 8);
- and environmental, social and climate-related reporting is limited to the Company's current circumstances (Principles 4 and 5).

The Company has adopted UK MAR-compliant policies regarding directors' dealings.

Compliance with the QCA Code

Principle 1: Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Board is responsible to shareholders for setting the Company's strategy by maintaining the policy and decision-making process around which the strategy is implemented; ensuring that necessary financial and human resources are in place to meet strategic aims; monitoring performance against key financial and non-financial indicators; providing leadership whilst maintaining the controls for managing risk; overseeing the system of risk management; and setting values and standards in corporate governance matters.

The Company's strategy is to invest in and/or acquire companies which show significant potential for growth, cash-generation, and a profitable exit in the medium term. The Board employs strict capital discipline and a robust filtering process when reviewing acquisition opportunities. It has entered into an option to acquire WTFS.

The Company's purpose is to create long-term value for shareholders by identifying, acquiring and developing businesses with the potential for significant growth and cash generation. The Directors believe that the Company's model and growth strategy helps to promote long-term value for shareholders. An update on the Company's strategy is included in the Chair's Statement on page 5.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Company is committed to ensuring that it operates according to the highest ethical standards and the Board has primary responsibility for achieving this. The directors believe that the main determinant of whether a business behaves ethically and with integrity is the quality of its people, and the Board takes great care to ensure that all individuals employed by the Company demonstrate the required high levels of integrity. The Company has also adopted formal policies addressing, inter alia, bribery and corruption, the use of social media and a code for dealing in the Company's shares.

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company and that this will impact performance. The culture is set by the Board and is considered and discussed at Board meetings, and the Board is aware that the tone and culture it sets impacts all aspects of the Company and the way that employees behave. The Board promotes a culture of integrity, honesty, non-discrimination, trust and respect, and all

employees of the Company are expected to operate in an ethical manner in all of their internal and external dealings.

The Company strives to be a good corporate citizen and respects the laws of the countries in which it operates. Each year the Company's annual report and accounts will, as appropriate in the context of the evolving nature of its business and stage of its development, address its people, its values, diversity, employee welfare and involvement, employment, training, career development and promotion of disabled persons, health and safety, ethical and social policies, human rights, product development, impact on the environment, greenhouse gas emission and slavery and human trafficking.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board endeavours to engage in clear and consistent dialogue with both existing and potential shareholders to understand their needs and expectations, and to ensure that the Company's strategy, business model and progress are clearly understood. The Board also maintains regular contact with its advisers in order to ensure that the Board develops an understanding of the views of the investor community about the Company.

The Board communicates with its shareholders through:

- the Company's annual report and accounts;
- the Company's interim and full-year results announcements;
- trading updates (where required or appropriate);
- presentations to shareholders from time to time;
- the Company's annual general meetings; and
- the investor relations section of the Company's website.

Unpublished price sensitive information is disclosed in as timely a manner as possible and within regulatory requirements for disclosure via a Regulatory Information Service.

The Board views the Company's annual general meeting ('AGM') as an important forum for communication between the Company and its shareholders and encourages shareholders to express their views on the Company's business activities and performance. The chairs of the Board and all committees, together with all other directors, routinely attend the AGM and are available to answer questions raised by shareholders. The Board engages with shareholders who do not vote in favour of resolutions at the AGM to understand their motivation.

At other times the Chair is the primary contact for shareholders. Regular meetings are held between directors of the Company and institutional investors and analysts where practicable to ensure that the Company's strategy, financials and business developments are communicated effectively.

As the Company currently has no operations, the Board does not consider quantitative environmental and social reporting to be meaningful at this stage.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Board recognises the importance of corporate social responsibility, and takes account of the interests and feedback from all the Company's stakeholders, including investors, customers, suppliers, partners and employees when operating the Company's business.

The Board believes that fostering an environment in which employees act in an ethical and socially responsible fashion will be critical to its long term success. The Company will ensure continued engagement with its employees, clients, suppliers, shareholders and the wider public via:

- having processes in place designed to ensure regular dialogue between employees and senior management; and
- technological means, using the functionality of social media platforms and software to gain insights and feedback from its clients, suppliers, partners and the public.

As a cash shell with no operations, the Board has concluded that the Company's direct environmental and social impact is limited, and it has not therefore established environmental or social KPIs. The Board recognises, however, that environmental and social matters, including those relating to climate change, will be material to any business it acquires. The Board will identify the material environmental and social issues for the enlarged group, and appropriate KPIs, following completion of such an acquisition.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The principal risks facing the Company are set out above in the Strategic Report on page [9]. The Company recognises that risk is inherent in all of its business activities and is an important part of the Board's formulation of strategy. The overall objective of the Board is to set policies that reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. The Board is assisted in this matter by the Audit Committee.

The Board routinely monitors risks that could materially and adversely affect the Company's ability to achieve its strategic goals, financial condition and results of operations. The effectiveness and adequacy of mitigating controls are assessed and if additional controls are required, these will be identified and responsibilities assigned.

A review of these risks is carried out on an annual basis and each year the Company's annual report and accounts contains a section setting out what the Board considers to be the main risks faced by the Company.

The Board has considered climate-related risks and opportunities and does not consider them to be a principal risk to the Company in its current form. Climate-related risks are, however, assessed as part of the Board's due diligence on acquisition opportunities and the Board will establish a framework for identifying, assessing and managing climate-related risks for the enlarged group after an RTO.

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The Company maintains directors' and officers' liability insurance, and will obtain other cover as the Board considers appropriate to its activities from time to time.

The Audit Committee has considered the independence and objectivity of the external auditor and is satisfied that the auditor remains independent.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board currently comprises three non-executive directors. The Board considers the Chair, Grahame Cook, to be independent.

The biographies of the directors are set out on pages 14 and 15. The Board is satisfied that it has a suitable balance between independence and knowledge of the Company to enable it to discharge its duties and responsibilities effectively.

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties. The non-executive directors are expected to devote at least 2 days per month to the Company, with additional time required in connection with the evaluation and negotiation of acquisitions and administrative matters. Once appointed, directors must obtain the prior approval of the Board before accepting any additional external appointment.

Pending the appointment of a chief executive on completion of an acquisition, Richard Horwood, whilst a non-executive director, is primarily responsible for the day-to-day administration of the Company and the evaluation of acquisition opportunities. The Board considers this arrangement to be appropriate whilst the Company is a cash shell. The Chair is responsible for leading the Board and is not involved in the day-to-day running of the Company. Given the size of the Board, the Board has considered whether to appoint a senior independent director and has concluded that this is not necessary at present; the position will be reviewed when the Board is enlarged.

During a normal financial year at least six formal Board meetings take place. The Board is responsible for the management of the Company's business (including formulating, reviewing and approving the Company's strategy, financial activities and operating performance), for which purpose the directors may exercise all the powers of the Company. The directors may delegate such powers to any person or committee as they think fit and those powers may be sub-delegated with the authority of the directors. The directors may revoke any delegation of powers.

The Board has established Audit, Remuneration and Nominations Committees with formally delegated duties and responsibilities. Each committee is currently comprised entirely of non-executive directors. However, as currently a cash shell, the Board does not operate a Nominations Committee, but instead has nominations determined by the full Board.

During the year ended 31 March 2026 the Board met five times, the Audit Committee once and the Remuneration Committee three times. Attendance by each director was as follows:

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Director	Board	Audit Committee	Remuneration Committee
Grahame Cook	5	1	3
Richard Horwood	5	1	3
Sarfraz Munshi	5	1	3

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its directors, and changes to these commitments and interests must be reported to and, where appropriate, agreed with the rest of the Board.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Chair leads the Board and is responsible for its governance structures, performance and effectiveness. The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the executive team which is expected to be appointed on completion of the anticipated RTO.

During a normal financial year, the Board meets at least six times a year and more frequently as required, and supplements its meetings with frequent telephone and online discussions. In accordance with the Company's Articles, the presence of at least two directors is required to form a quorum. An agenda and supporting documentation, including management accounts, are where practicable circulated at least five days in advance of each meeting.

The Board is collectively responsible for the long-term success of the Company and provides leadership to the Company within a framework of effective controls, checks and balances. The senior management team, which is expected to be appointed and led by a Chief Executive after completion of the anticipated RTO, is responsible for the day to day running of the business, with key decisions (including those considered to directly relate to implementation of the Company's strategy) being reserved for the Board.

The Board has established an Audit Committee and a Remuneration Committee. Relevant matters are considered by each committee and recommendations are taken to the full Board. Each committee aims to meet at least twice per year and otherwise as required although the Nominations Committee has been suspended while the Company remains a cash shell. The role of each committee established by the Board is summarised above.

The Audit Committee, chaired by Richard Horwood, is responsible for monitoring the integrity of the financial statements, reviewing internal controls and risk management and overseeing the relationship with the external auditor. During the year the Audit Committee considered significant accounting judgements, particularly in relation to the exceptional gain from the derecognition of liabilities arising from the CVA, internal controls and auditor independence.

The Remuneration Committee, chaired by Sarfraz Munshi, is responsible for determining the remuneration of the directors and overseeing the Company's share incentive arrangements.

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Each committee aims to meet at least twice a year. The terms of reference of each committee are available at <https://www.electricguitarplc.com/corporate-governance/>.

The Board reviews the Company's governance framework on an annual basis to ensure it remains effective and appropriate for the business going forward. As part of the anticipated RTO the Board will review the governance framework for the enlarged group.

The directors come from a range of backgrounds and have a wide variety of experience and skills, which means that the Board is satisfied that it is well balanced and has the skills and other attributes appropriate for the size and stage of development of the Company necessary to deliver the Company's strategy. The biographies of the directors which are set out above describe the relevant skills and experience of each of the directors.

Each director is responsible for maintaining their own professional development and the Company meets the cost of relevant training if and when required. During the year the Board sought and received external legal, financial and technical advice in connection with the Dunbar and WTFS options, as well as various administrative matters.

When operational, the Nominations Committee is responsible for continuing to evaluate the balance of skills, knowledge and experience and the size, structure and composition of the Board and its committees, retirements and appointments of additional and replacement directors and committee members and making appropriate recommendations to the Board on such matters.

The Company's Articles of Association provide that the minimum number of directors shall be two, with no maximum. At every AGM, the number nearest to one third of the directors must retire from office, and shall include those (i) appointed by the Board since the last AGM, (ii) who did not retire at either of the previous two AGMs, and (iii) who, other than executives, have held office with the Company for nine years or more. Any retiring director is eligible for re-appointment. The policy on re-election of directors will be reviewed as part of the RTO.

The Company Secretary provides directors with updates on key developments relating to the Company and legal, HR and governance matters (including advice from the Company's brokers, lawyers and advisers).

The Board has not yet adopted any formal policy on its own diversity given the current status of the Company but it is committed to fair and equal opportunity subject to ensuring appointees are appropriately qualified and experienced for their roles.

The Company retains the services of independent advisers including financial, legal, and investor relations advisers that are available to the Board and who provide support and guidance to the Board and complement the Company's internal expertise. The directors receive relevant training when appropriate, and have access to such specialist advice, to ensure they are able to conduct themselves in accordance with evolving regulations and best practice, and to fulfil their roles satisfactorily.

Principle 8: Evaluate Board performance based on clear and relevant objectives seeking continuous improvement

No formal Board performance review was carried out during the year due to the nature of the company as a cash shell and its requirements and limited resources. The Board has not undertaken an externally facilitated performance review. Given the Company's size and status as a cash shell, the Board does not consider an external review proportionate at present.

The Company's process for evaluating the performance of the Board, its committees and individual directors, is primarily undertaken by the Nominations Committee when operational. The Nominations Committee will regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and makes recommendations and reviews the results of any Board performance evaluation process that relates to the composition of the Board.

The Nominations Committee will also make recommendations to the Board concerning plans for succession for both executive and non-executive directors and any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company (subject to the provisions of the law and their service contract).

While the Nominations Committee is suspended, the full Board is responsible for succession planning. The Board's immediate focus is on the appointments required on completion of the anticipated RTO, pending which Richard Horwood has assumed their responsibilities on an interim basis.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Company's policy is to provide remuneration packages which will attract and retain individuals with the ability and experience required to manage the Company and support the delivery and attainment of the Company's purpose, business model, strategy, and culture.

The Remuneration Committee takes into account Company and individual performance, AIM benchmarks, market value and sector conditions in determining remuneration. This includes benchmarking against the Company's key performance indicators. The Company intends to maintain a policy of paying fair salaries compared with peer companies on AIM.

The Company has two main elements of a remuneration strategy: base salary or fees and share options or warrants. As part of these arrangements the Company has created a management incentive plan. Base salaries and fees are reviewed annually or when an individual changes position or responsibility. No director can take part in discussions or vote on matters pertaining to their individual performance or remuneration. The Board has included its remuneration report as part of the Annual Report (see page 17) which will then be put to an advisory vote at the Company's Annual General Meeting.

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The Company limits the number of shares that may be issued under all share incentive arrangements to 15 per cent of its issued share capital at any time. The Board considers this appropriate for a company at its stage of development because of the nature of the businesses it is seeking to acquire and grow, and recognises that it exceeds the limits recommended by the Investment Association. Ahead of any potential significant amendments to existing share schemes or long-term incentive plans, it will consult initially with its largest shareholders (being those holding three per cent or more of the voting rights in the Company).

A share option scheme has been put in place with the aim of aligning the interests of the directors and employees with that of shareholders over the longer term. Options granted under the share option scheme are intended to have both share price performance and time criteria to vesting.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board recognises that it is accountable to shareholders for the performance and activities of the Company and to this end is committed to maintaining good communication and having constructive dialogue with its shareholders.

The Company's approach to communicating with shareholders is described under Principle 3 above.

A range of corporate information, including annual reports, notices of general meetings, the results of all votes at general meetings and other regulatory announcements, is available to shareholders, investors and the public in general through the Company's website <https://www.electricguitarplc.com> which is updated on a regular basis.

INDEPENDENT AUDITOR'S REPORT to the Members of Electric Guitar PLC

Opinion

We have audited the financial statements of Electric Guitar Plc (the 'Company') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity, and related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards ("UK adopted IAS").

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026, and of the Company's profit for the year ended;
- have been properly prepared in accordance with UK adopted IAS; 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 applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw your attention to note 2.2 of the financial statements which indicates the directors' consideration over going concern. The directors have assessed the ability of the Company to continue as a going concern based on (i) the proposed RTO transaction to acquire West Thomas Field Services LLC (WTFS) being completed and (ii) the proposed RTO transaction of WTFS does not proceed to completion and no other acquisition is completed in the period to 31 October 2027.

In the event that the proposed RTO does not proceed, and there are no other acquisitions made in the period to 31 October 2027, the Company would continue to be a cash shell. The standalone forecasts prepared by the Company show that the Company has sufficient facilities to meet its obligations for the period to 31 October 2027 and pay its debts as they fall due. Notwithstanding this, the Company may need to raise further financing, in particular in the event there are delays in completing the proposed RTO transaction and additional acquisition costs are incurred. There is no guarantee the directors would be successful in raising additional financing for its future growth and working capital should this be required.

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In the event the proposed RTO transaction is completed during 2026 or 2027, the Company will need to raise additional financing. There is no guarantee that the Company will be successful in raising the financing it requires to complete the proposed RTO transaction. As this financing is not in place at time of approval of the financial statements, there is a material uncertainty in relation to the Company's going concern status. As stated in note 2.2, these events or conditions, along with other matters set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Key audit matter description	How the matter was addressed in our audit
Going Concern The directors have prepared cash flow forecasts for the Company for the period to 31 October 2027. The Company may require additional financing over and above current available cash balances to have sufficient financing to continue on a going concern basis for at least the next twelve months period from the date of this report. Significant auditor attention was focussed in this area because of the existence of events or conditions which may give rise to going concern issues such as the ability of the Company to raise additional financing to fund its operations. The Company incurred a loss for FY 2026 of £972k (after excluding exceptional income) and a net cash outflow from operating activities of £877k. The Company had a deficiency in equity of £39k at 31 March 2026. Subsequent to the reporting date, the Company has	The procedures performed on going concern included: • We confirmed our understanding of management's going concern assessment process and engaged with management early to ensure all key factors were considered in their assessment. • We obtained and reviewed management's going concern assessment and the cash flow forecasts for the Company for a period of at least 12 months from the date of approval of the financial statements. • We assessed the appropriateness of key assumptions made by management in preparing the cash flow forecasts. • We reviewed the Group's year-to-date results and cash flows from operating activities in FY 2026/27 and corroborated these to latest management accounts and a trial balance at 30 September 2026.

incurred a loss in the period to 30 September 2026.	• We assessed the results of the Company's stress testing on the cash flow forecasts and available cash balances. • We obtained supporting evidence for the recent finance raisings subsequent to the year-end. We assessed the level of further financing required to support the group continuing as a going concern for the period to 31 October 2027. • We considered the status of the RTO transaction, reviewed the terms of the Option agreements referred to in note 23 and made enquiries regarding the various matters which need to be completed prior to the transaction being approved and completed. • We discussed and assessed financing options available to the directors in raising sufficient financing should this be required by the Company to fund future growth and working capital for the Company. • We assessed the appropriateness of the disclosures in the financial statements. We have concluded that a material uncertainty exists in relation to going concern (see Note 2.2). The directors' use of the going concern basis of accounting in the preparation of the financial statements is consistent with the requirements of UK adopted IAS and applicable law.
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Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

[An overview of the scope of our audit](#)

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override

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of internal controls, including assessing whether there was evidence of bias by the directors that may have presented a risk of material misstatement. The scope of our audit was influenced by the level of materiality we determined.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of their activities, the accounting processes and controls, and the industry in which the Company operates. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly. The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risks.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identified during the audit.

Key Audit Matters

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

Going Concern was a Key Audit Matter throughout the audit. The key audit matter description and procedures performed are disclosed above. Other than Going Concern, there were no other Key Audit Matters identified.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of the identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

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Overall materiality	£10,000 (2025: £27,000)
Basis for determining overall materiality	We determined materiality based on 1% of Total Expenses (2025: 3% of Net liabilities). We consider the primary users of the financial statements to be shareholders, target entities for acquisition, HMRC and the UK regulators. During FY26, the Company has been exploring the acquisition of a business in the oil and gas sector. As a special purpose acquisition company ("SPAC"), we concluded that the key area of focus for users of the financial statements would be how funds invested by shareholders are being utilised and the levels of expenditure incurred in pursuing the company's acquisition strategy.
Performance materiality	We set Performance Materiality based on 65% of overall materiality £6,500 (2025: £20,000). Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of the uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In determining performance materiality, we considered several factors including our understanding of the control environment of the Company and our experience of errors in the prior year's audit.
Error reporting threshold	We agreed to report any correct or uncorrected adjustments exceeding £500 (2025: £1,350) to the Board of Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Other information

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

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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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Chair's Statement, the Strategic Report, the Directors Report and the Corporate Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report, the Directors Report and the Corporate Governance Statement 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 during the audit, we have not identified material misstatements in the Chair's Statement, the Strategic Report, the Directors Report and the Corporate Governance Statement.

We have nothing to report in relation to the Companies Act 2006 whether:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 23, 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 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 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 based on these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting material misstatement due to a fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, deliberate concealment by, for example, forgery or intentional misrepresentations.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risk of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussions with the directors, we obtained an understanding of the legal and regulatory framework applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation or those that had a fundamental effect on the operations of the Company including the AIM rules.

- We enquired of the directors and management concerning the Group's and Company's policies and procedures relating to:
 - o Identifying, evaluating, and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding on the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - o The internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations.
- We assessed the susceptibility of the Group's and Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls.
- We determined that the principal risks were related to posting inappropriate journal entries to reduce costs, creating fictitious transactions to improve financial performance, and management bias in accounting estimates.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through review of the minutes for Board of Directors' meetings.
- we performed audit procedures in connection with the risks identified including:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
 - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations.
 - evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
 - enquiry of management around actual and potential litigation and claims.
 - testing material transactions with related parties and key individuals and assessing their completeness.

- challenging the assumptions and judgments made by management in relation to significant accounting estimates; and
 - obtaining confirmations from third parties to confirm existence of certain balances.
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

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.

Other requirements

We audited the financial statements for the Company for the year ended 31 March 2025. We were re-appointed by the directors on 14 July 2026 to audit the financial statements for the year ended 31 March 2026. We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Group and Company, and we remain independent of the Company in conducting our audit.

Our opinion is consistent with the additional report to the Board of Directors.

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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.

Edmund Cartwright, FCCA MAAT (Senior Statutory Auditor)
for and on behalf of Johnsons Chartered Accountants, Statutory Auditor
London, United Kingdom

12 October 2026

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2026

Continuing operations:	Note	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Exceptional income:			
Derecognition of liabilities	4	1,261,646	-
Administrative expenses			
- Acquisition costs	5	-	(786,490)
- Exceptional costs	5	(522,095)	(2,549,256)
- Other costs	5	(454,399)	(1,075,667)
Operating profit / (loss)		285,152	(4,411,413)
Finance costs	7	(2,934)	(24,390)
Finance income		7,828	5,280
Profit / (loss) before income tax	9	290,046	(4,430,523)
Income tax	10	-	-
Profit / (loss) for the year		290,046	(4,430,523)
Profit / (loss) and other comprehensive income for the year		290,046	(4,430,523)
Basic and diluted earnings per share (pence)	8	0.01	(1.94)

The results for both years above are derived from continuing operations.

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

for the year ended 31 March 2026

	Note	2026 £	2025 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		-	2,515
CURRENT ASSETS			
Receivables and prepayments	11	21,470	9,377
Cash and cash equivalents	12	122,233	240,430
		143,703	249,807
TOTAL ASSETS		143,703	252,322
SHAREHOLDERS' EQUITY			
Share capital	13	1,535,013	1,285,728
Share premium	13	4,610,531	3,704,387
Share-based payment reserve	15	100,795	63,980
Accumulated losses	15	(6,285,717)	(6,575,763)
TOTAL EQUITY - (deficiency)		(39,378)	(1,521,668)
CURRENT LIABILITIES			
Borrowings	16	-	55,000
Trade and other payables	17	183,081	1,433,990
Shares to be issued	17	-	285,000
TOTAL LIABILITIES		183,081	1,773,990
TOTAL EQUITY AND LIABILITIES		143,703	252,322

The financial statements were approved by the Board of Directors and authorised for issue on 12 October 2026 and were signed on its behalf by:

.....
Richard Horwood, Director

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Share capital £	Share premium £	Retained losses £	Share- based payment reserve £	Totals £
At 1 April 2024	289,314	948,629	(2,145,240)	-	(907,297)
<i>Changes in equity</i>					
Loss for the year	-	-	(4,430,523)	-	(4,430,523)
<i>Transactions with owners:</i>					
New shares issued during the year	996,414	2,755,758	-	-	3,752,172
Share based payment expense	-	-	-	63,980	63,980
Transactions with owners	996,414	2,755,758	-	63,980	3,816,152
At 31 March 2025	1,285,728	3,704,387	(6,575,763)	63,980	(1,521,668)
At 1 April 2025	1,285,728	3,704,387	(6,575,763)	63,980	(1,521,668)
<i>Change in equity</i>					
Profit for the year	-	-	290,046	-	290,046
<i>Transactions with owners:</i>					
New shares issued during the year	249,285	945,461	-	-	1,194,746
Expenses of share issues	-	(39,317)	-	-	(39,317)
Share based payment expense	-	-	-	36,815	36,815
Transactions with owners	249,285	906,144	-	36,815	1,192,244
At 31 March 2026	1,535,013	4,610,531	(6,285,717)	100,795	(39,378)

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Cash flow from operating activities		
Profit / (loss) for the year	290,046	(4,430,523)
Adjustments for:		
Extinguishment of liabilities on CVA	(1,261,646)	-
Finance income	(7,828)	(5,533)
Interest paid	-	10,296
Depreciation charges	2,515	1,094
Loss on disposal of plant and equipment	-	1,920
Impairment of investments	-	1,192,582
Impairment of amounts due from subsidiaries	-	1,356,674
Share-based payment expense	36,815	63,980
(Increase)/decrease in other receivables	(9,464)	66,367
Increase in trade and other payables	72,854	1,046,050
Net cash used in operating activities	(876,708)	(697,093)
Cash flow from investing activities		
Finance income	7,828	5,533
Amounts advanced to subsidiaries	-	(895,587)
Net cash from / (used in) investing activities	7,828	(890,054)
Cash flow from financing activities		
Proceeds from issue of shares	775,000	1,322,736
Proceeds from shares to be issued	15,000	285,000
Costs of share issues	(39,317)	-
Net proceeds from borrowings	-	230,000
Interest paid	-	(10,296)
Net cash from financing activities	750,683	1,827,440
Net (decrease)/increase in cash and cash equivalents	(118,197)	240,293
Cash and cash equivalents at the beginning of the year	240,430	137
Cash and cash equivalents at the end of the year	122,233	240,430

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

1. General information

Electric Guitar Plc is a public limited company, registered in England and Wales. The Company's registered office is One Bartholomew Close, London, EC1A 7BL. The Company's principal activities and the nature of its operations are disclosed in the director's report.

In May 2024, the Company cancelled the listing of its Ordinary shares on the Standard Segment of the Official List and its Ordinary shares were admitted to trading on AIM, a market operated by the London Stock Exchange. Further to the Company's announcement of 24 December 2024 regarding the liquidation of 3radical, the Company's operating subsidiary, and the first Gazette Notice being published on 4 March 2025 for the compulsory striking off of Mymyne Limited with a view to its being dissolved, the Company was reclassified as a cash shell pursuant to Rule 15 of the AIM rules. Restoration of trading in its Ordinary Shares on AIM took place on 2 April 2025 and was suspended again on 25 June 2025 as it had not acquired a new trading company within 6 months of it becoming a cash shell.

Following approval of the Company's CVA on 27 March 2025 and the Company's main subsidiary 3radical being put into liquidation, the principal activity of the Company during the year ended 31 March 2026 was that of identifying potential companies, businesses, or assets for acquisition. 3radical was dissolved on 15 August 2026; and, although MyMyne's compulsory striking off was discontinued in February 2026, a subsequent application was made in June 2026 for its voluntary striking off.

The functional and presentational currency is Great British Pounds Sterling ('£') and the financial statements have been rounded off to the nearest £.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under historical cost convention, in accordance with UK adopted International Accounting Standards (IAS) and the Companies Act 2006.

These financial statements have been prepared under the historical cost convention and in accordance with the recognition and measurement requirements of UK adopted International Accounting Standards (UK adopted IAS).

The Company had one subsidiary throughout the year ended 31 March 2026- Mymyne Limited ("Mymyne"). This subsidiary was dormant throughout the financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

2. Accounting policies (continued)

The directors have elected to prepare financial statements for the Company on a stand-alone basis, rather than consolidated financial statements for the Company and its subsidiary (“the Group”) for the year ended 31 March 2026 on the basis that the results, assets and liabilities of Mymyne are immaterial.

Prior year error

The Company presented consolidated financial statements for the Company and its subsidiaries (“the Group”) for the year ended 31 March 2025.

In preparing financial statements for financial year 2026 (FY26), an error was identified in the 2025 financial statements. 3radical Limited and its subsidiaries (3 radical) were included in the consolidated results, consolidated statement of financial position and consolidated cash flows reported for the Group. 3 radical had been placed into a creditors’ voluntary liquidation (CVL) in December 2024. As the Company no longer had control over the affairs of 3radical after 3radical entered into the CVL, 3radical should have been de-recognised within the consolidated entity’s financial statements for FY25.

The Company has elected not to present consolidated financial statements for FY26. The comparatives presented in the FY26 financial statements are for the Company only.

In the event that the Company had elected to present consolidated financial statements for FY26, the comparatives for FY25 would have been restated as follows:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

2. Accounting policies (continued)

Prior period error (continued)

	As previously reported £	As restated £	Difference Gain/(loss) £	Explanation
Consolidated statement of comprehensive income				
Loss for the year- continuing operations	(1,892,811)	(1,892,811)	-	
Loss from discontinued operations	(2,989,946)	(2,452,130)	537,816	Net liabilities held for sale de-recognised and reported through profit and loss
Loss for the year	(4,882,757)	(4,344,941)	537,816	
Other comprehensive income				
- Loss on retranslation of foreign operations	(56,416)	-	56,416	No foreign components existed in the group following 3radical going into liquidation
Loss and other comprehensive income	(4,939,173)	(4,344,941)	594,232	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

2. Accounting policies (continued)

Prior period error (continued)

Consolidated statement of financial position	As previously reported £	As restated £	Increase/ (Decrease) £	
Non-current assets	2,315	2,315	-	
Current assets	281,885	249,807	(32,078)	Assets held for sale of £32k de-recognised
Total assets	284,400	252,122	(32,078)	
Total Equity- deficiency	(2,030,318)	(1,436,086)	594,232	Accumulated losses restated from (£7,028k) to (£6,490k); Foreign Currency Translation deficit of (£56k) restated to NIL.
Current liabilities	2,314,718	1,688,208	(626,518)	Liabilities held for sale of £570k derecognised; Foreign currency liabilities derecognised £56k
Total Equity and Liabilities	284,400	252,122	(32,078)	
Consolidated statement of cash flows				
No material changes				

The following accounting principles have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Board has assessed the Company's financial position as at 31 March 2026 and the factors which may impact the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

As at 31 March 2026, the Company had a deficiency in total equity of £39,000. Excluding exceptional other income from the derecognition of liabilities arising from the CVA, the Company generated a loss for the year ended 31 March 2026 of £972,000 and a net cash outflow from operating activities of £877,000.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

2. Accounting policies (continued)

2.2 Going concern (continued)

The deficiency in equity of £39,000 at 31 March 2026 was after current liabilities of approximately £1.4 million were derecognised in April 2025 following proposals for the Company's CVA becoming unconditional. These liabilities therefore no longer existed after April 2025.

In assessing the ability of the Company to continue as a going concern and pay its debts as and when they fall due, the directors have taken into consideration the following matters:

On 13 October 2025, the CVA was completed with 236,782,175 new Ordinary shares issued in satisfaction of all the CVA debts, and the outstanding £45,000 of CLNs were converted into 306,665,817 new Ordinary shares, leaving the Company completely free of all its pre-CVA debts.

The directors have assessed the Company's ability to continue as a standalone entity in the event no acquisition is pursued and completed in the period to 31 October 2027.

Cashflow projections have also been prepared on this basis which support the directors' view that the Company has sufficient facilities to meet its obligations for the period to 31 October 2027 and pay its debts as they fall due. There is, however, no guarantee the directors would be successful in raising additional financing for its future growth and working capital should this be required. This matter indicates that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern at the time of approval of the financial statements.

The key matters assessed by the directors in considering the ability of the Company to continue as a going concern for the period to 31 October 2027 are summarised below.

- The directors have assessed the ability of the Company to continue as a going concern as a standalone entity (should the anticipated RTO not complete).
- Management has prepared cashflow projections for the Company on a standalone basis (should the anticipated RTO not proceed to completion).
- In the event that the proposed RTO does not proceed, and there are no other acquisitions made in the year to 31 October 2027, the Company would continue to be a cash shell. As noted above, the standalone projections prepared by the Company show that the Company has sufficient facilities to meet its obligations for the period to 31 October 2027 and pay its debts as they fall due. There is, however, no guarantee the directors would be successful in raising additional financing for its future growth and working capital should this be required.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

2. Accounting policies (continued)

2.2 Going concern (continued)

Further, the RTO is at an early stage, subject to completion of due diligence and reporting by advisers. In the event it proceeds financing of at least £3m is likely to be required. This financing is not yet in place but the directors are confident it can be secured. There is no guarantee the transaction will go ahead, but in the event it does, there is a material uncertainty.

The financial statements do not include adjustments should the going concern basis be inappropriate. Nonetheless, in view of the successful track record of raising financing in the last year from both equity and debt sources and other available funding options, the directors are confident they would be successful in raising any necessary financing within the next 12 months from the date of approval of the financial statements. For these reasons, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Business combinations

Business combinations falling within the scope of IFRS 3 Business Combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Company.

2.4 Impairment of financial assets

The Company recognises an allowance for expected credit losses (“**ECLs**”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on the financial asset’s lifetime ECL at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

2.4 Impairment of financial assets (continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2.5 Impairment of non-financial assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Intangible assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows: its cash generating units ('CGUs').

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

2.6 Investment in subsidiaries

The Company made two acquisitions in the year ended 31 March 2025, namely 3radical Limited and Mymyne Limited, as described in Note 18. The directors have reviewed evidence which might suggest whether the investments in the subsidiaries have become impaired. In particular, the directors reviewed whether there exists:

- significant financial difficulty in the subsidiaries;
- it is becoming probable that the subsidiaries will enter bankruptcy or another financial reorganisation.

As more fully described in Note 18, in the year ended 31 March 2025, the directors considered the evidence in respect of the Company's investments in its subsidiaries and concluded that there were indicators of impairment. The Company therefore made full impairment against its investments in these newly acquired subsidiaries, amounting to £1,356,674. Receivables due from subsidiaries amounting to £1,192,587 were also fully impaired in the year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

2. Accounting policies (continued)

2.7 Foreign currency translation

Transactions in currencies other than the functional and presentation currency of the Company, pound sterling, are recorded at the rates of exchange prevailing on the dates of the transactions.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities that are determined in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains on, or losses arising from, retranslation of the monetary assets and liabilities are included in profit or loss for the period.

2.8 Taxation

The income tax expense represents the sum of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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

Deferred tax is the tax expected to be payable or recoverable on 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 and is accounted for using the liability method. Deferred tax assets are only recognised on tax losses when there is convincing evidence that the Company will generate sufficient future taxable profits in the foreseeable future against which the tax losses can be utilised to reduce the Company's liabilities to corporation tax.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

2. Accounting policies (continued)

2.10 Share capital and share premium

Share capital represents the nominal value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transactions costs associated with the issuing of shares are deducted from share premium.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.12 Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

2.13 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accruals and accounts payable are classified as current liabilities if payment is due within one year or less.

2.14 Financial liabilities

All financial liabilities are recognised in the statement of financial position when the Company becomes party to the contractual provision of the instrument.

Financial liabilities measured at amortised cost

The Company's financial liabilities held at amortised cost comprise trade payables and other payables and borrowings.

These financial liabilities are initially measured at fair value net of any transaction costs directly attributable to the issue of the instrument.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

2. Accounting policies (continued)

2.14 Financial liabilities (continued)

Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a market rate on the balance of the liability carried in the statement of financial position.

Subsequent measurement

The amortised cost of a financial liability is the amount at which the financial liability is measured on initial recognition, minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount.

Such amortisation amounts are recognised in the statement of comprehensive income. Due to the short-term nature of trade and other payables, they are stated at their nominal value, which approximates their fair value.

2.15 Share based payment arrangements

The Company has issued share warrants and options to directors and service providers in respect of services provided.

The grant of these instruments is recognised as equity settled share-based payments under IFRS 2. The warrants can be exercised by the holder prior to the exercise date for a fixed number of equity shares at fixed prices.

The value of the share-based instruments is determined at the date of grant and expensed on a straight-line basis over the vesting period with a corresponding increase in equity based on the Company's estimate of the shares that will eventually vest at the time of the grant. At each balance sheet date, the Company revises its estimates of the number of instruments that are expected to vest based on service and non-market performance conditions.

The Company takes into account the market condition (i.e. target share price being in excess of the exercise price) at the time of estimating the fair value of the instruments. The amount expensed is adjusted over the vesting period for changes in the estimate of the number of shares that will eventually vest, except for changes resulting from any market-related performance conditions.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

2. Accounting policies (continued)

2.16 Capital management

Capital consists of Ordinary Shares, Deferred Shares, share premium and retained losses. The Board monitors the return on capital. The Company is not subject to any externally imposed capital requirements.

2.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.18 Adoption of new and revised standards and changes in accounting policies

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2026 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company. There are no other IASs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

3. Critical accounting judgements and estimates

The preparation of the financial statements in accordance with IAS requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including future conditions that are assessed to be reasonable under the circumstances.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Basis of preparation (Note 2.1)
- Going concern (Note 2.2)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

4. Exceptional other income

	31 March 2026	31 March 2025
	£	£
Derecognition of liabilities	1,261,646	-
	1,261,646	-

Current liabilities of £1.26m included in the Company's Statement of Financial Position at 31 March 2025 were derecognised in April 2025 following proposals for the Company's CVA becoming unconditional. These liabilities therefore no longer existed after April 2025.

The CVA Supervisor completed the administration of the CVA, and the Company issued the fixed pool of 236,782,175 new Ordinary shares to its former creditors, representing 8.6 per cent. of the enlarged equity, as approved by its creditors and members in full satisfaction of its pre-CVA liabilities. The outstanding balance of the emergency convertible loans was at the same time automatically converted into 306,665,817 new Ordinary shares, fully eliminating the rest of the Company's pre-CVA debts.

5. Administrative expenses

Acquisition costs	31 March 2026	31 March 2025
	£	£
Legal fees	-	170,500
Corporate Finance & Brokerage	-	281,871
Accountancy Advice	-	5,050
Consultancy & Professional Advice	-	146,233
Listing fees	-	31,262
Commission and financing fees	-	151,574
Total	-	786,490

Exceptional costs	31 March 2026	31 March 2025
	£	£
Impairment of investments in subsidiaries	-	1,192,582
Impairment of amounts due from subsidiaries	-	1,356,674
Project Dunbar – third party due diligence, legal and advisory costs of aborted transaction	522,095	-
Total	522,095	2,549,256

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

5. Administrative expenses (continued)

	31 March 2026	31 March 2025
Other costs	£	£
Employment costs	128,811	425,860
Costs of CVA	625	147,838
Auditor's remuneration fees	51,600	68,000
Share-based payment expense	36,815	63,980
Regulatory costs	14,982	7,304
Public relations	3,208	51,041
Contractor costs	550	32,400
Recruitment costs	-	14,250
Consulting fees	58,637	83,446
Advertising and marketing	593	19,581
Insurance	16,264	72,644
Depreciation	2,515	1,094
Legal and professional	4,000	12,470
Broking and advisory costs	109,703	-
Others	26,096	75,755
Total	454,399	1,075,667

6. Employees and directors' remuneration

	31 March 2026	31 March 2025
	£	£
Wages and salaries	128,811	389,525
Social security costs	-	32,228
Other pension costs	-	4,108
Total	128,811	425,860

In the year ended 31 March 2026, there were no social security costs as a result of available employment allowances. No pension payments were made in the year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

6. Employees and directors' remuneration (continued)

The average number of employees and directors during the year was as follows:

	31 March 2026	31 March 2025
Administration	3	6

Key management personnel are the directors. The remuneration paid to directors is provided in the directors' report accompanying the financial statements and is summarised below:

Directors' remuneration	31 March 2026 £	31 March 2025 £
Salaries and fees	128,811	379,948
Share-based payment expense	28,460	36,028
Total	157,271	415,976

The highest paid director in the year ended 31 March 2026 received a total of £70,230 in remuneration (year ended 31 March 2025: £128,947).

7. Finance costs

	31 March 2026 £	31 March 2025 £
Interest on borrowings	-	23,282
Unrealised currency losses	2,474	417
Bank charges	460	691
Total	2,934	24,390

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

8. Earnings / (loss) per share

Basic earnings per share is calculated by dividing the loss attributable in the period to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period, excluding any Ordinary Shares purchased by the Company and held as treasury shares.

	31 March 2026 £	31 March 2025 £
Profit / (loss) for the year attributable to equity holders of the Company:		
- Continuing operations	290,046	(4,430,523)
Weighted average number of Ordinary Shares	2,250,457,933	228,161,556
Weighted average number of Ordinary Shares as diluted	2,401,208,034	228,161,556
Profit / (Loss) per share (basic and diluted):		
- Continuing operations	0.01	(1.94)
Earnings / (loss) per share (pence)	0.01	(1.94)

The impact of potentially dilutive shares in the year ended 31 March 2026 is not material and therefore there is no difference between basic and diluted earnings per share. In the year ended 31 March 2025, as the Company recorded a loss for the year the outstanding share options and warrants had an anti-dilutive effect.

9. Profit / (Loss) before income tax

The profit / (loss) before income tax of £290,046 (2025: £(4,430,523)) is stated after charging:

	31 March 2026 £	31 March 2025 £
Auditor's remuneration		
- For audit services	33,500	40,000
- Under-provision in respect of prior year	9,600	13,000
- For non-audit services	8,500	15,000
	51,600	68,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

10. Income tax

No liability to UK corporation tax arose for the year ended 31 March 2026 nor for the year ended 31 March 2025 as the Company has tax losses for carry forward against future profits.

Prima facie tax reconciliation

The profit for the year was £290k (2025: loss of £4,431k). For the year ended 31 March 2026, the standard rate of corporation tax in the UK is 25% (2025: 25%). The rate of corporation tax applicable in UK for profits up to £50k is 19%.

The expected tax charge on the profit for the year is £73k (2025: tax credit on the loss-£1,108k). The actual tax charge recognised for the year was £NIL (2025: £Nil). The main reasons for the differences for both periods are tax losses not recognised as deferred tax assets due to uncertainty of taxable profits being generated in the foreseeable future.

The Company had an aggregate amount of unused and unrecognised losses for tax purposes of approximately £1.3 million as at 31 March 2026 (£1.6 million as at 31 March 2025) which, subject to agreement with taxation authorities, are available to carry forward against future profits. Such losses have no expiry date. The tax value of such losses amounted to approximately £325,000 (£400,000 as at 31 March 2025).

11. Other receivables and prepayments

	31 March 2026	31 March 2025
	£	£
VAT receivable	5,053	-
Prepayments	16,417	9,377
	21,470	9,377

The directors consider that the carrying amount of other receivables approximates to their fair value.

12. Cash and cash equivalents

	31 March 2026	31 March 2025
	£	£
Cash at bank and in hand	122,233	240,430
	122,233	240,430

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

13. Share capital

	31 March 2026 £	31 March 2025 £
Issued and fully paid		
2,749,991,682 (2025: 257,145,740) Ordinary Shares of 0.01p each (2025: 0.01p each) and 257,145,740 Deferred Shares of 0.49 pence each.	1,535,013	1,285,728
	<u>1,535,013</u>	<u>1,285,728</u>

The Ordinary Shares carry voting and dividend rights. The Deferred Shares do not carry any rights to vote or dividend rights.

Movements in issued share capital during the year ended 31 March 2026 were:

	No. of ordinary shares	Share capital £	Share premium £
At beginning of year	257,145,740	1,285,728	3,704,387
<i>Shares issued in the year:</i>			
Subscription shares	875,000,000	87,500	212,500
CLN shares	68,147,959	6,815	3,185
Placing of shares	968,750,000	96,875	678,125
Shares issued in settlement of fees	37,500,000	3,750	26,250
CVA shares	236,782,175	23,678	11,067
CLN conversion shares	306,665,817	30,667	14,333
Expenses of share issues	-	-	(39,317)
At end of year	<u>2,749,991,682</u>	<u>1,535,013</u>	<u>4,610,531</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

13. Share capital (continued)

On 2 April 2025, the Company issued Ordinary shares pursuant to the CVA Proposals having been approved:

- Completion of a fundraise by way of Subscription for 875,000,000 new Ordinary shares in the Company at 0.034p per Ordinary share for a total of £300,000;
- a total of 68,147,959 new Ordinary shares were issued pursuant to the automatic conversion of £10,000 of CLNs in accordance with, inter alia, completion of the Subscription;

On 18 June 2025, the Company raised £775,000 (before expenses) by way of a placing of a total of 968,750,000 new Ordinary shares of 0.01 pence each in the Company at a price of 0.08 pence per new Ordinary share. The net proceeds of the Placing are being used to fund the Company's anticipated costs of an acquisition and for general working capital. On the same date, the Company announced that Novum Securities Limited (now known as AlbR Capital Limited) had been appointed as a Joint Broker to the Company with immediate effect. To conserve the Company's cash reserves, it issued 37,500,000 new Ordinary shares to Novum at the issue price of 0.08 pence per share in full satisfaction of its £30,000 annual broking retainer fee of £30,000.

On 8 October 2025, the CVA Supervisor completed the administration of the CVA, and on 13 October 2025 the Company issued the fixed pool of 236,782,175 new Ordinary shares to its former creditors, representing 8.6 per cent. of the enlarged equity, as approved by its creditors and members in full satisfaction of its pre-CVA liabilities. The outstanding balance of the emergency convertible loans of £45,000 was at the same time automatically converted into 306,665,817 new Ordinary shares, fully eliminating the rest of the Company's pre-CVA debts.

14. Share warrants and options

A-series warrants and B-series warrants

The Company issued A-series warrants and B-series warrants to directors and service providers respectively in previous years. Following the CVA of the Company on 27 March 2025, all of these warrants became worthless. The A-series warrants were replaced by a Long Term Incentive Plan ("LTIP") including options over shares to Directors – see note below.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

14. Share warrants and options (continued)

Warrants issued in the year ended 31 March 2025

On 3 May 2024, 205,991 warrants were issued to a former director and a total of 6,714,999 broker warrants were issued to the Company's brokers. All of these warrants vested on grant and have an exercise price of 2.1p. The exercise period for these warrants is 3 years from the date of admission to AIM.

CLN warrants granted to Grahame Cook

On 10 March 2025, the Company entered into a Convertible Loan with Grahame Cook, pursuant to which the Company granted him 34,073,980 Warrants, exercisable for three years from 2 April 2025, at a price per Ordinary Share of 0.01467p.

CLN warrants granted to Sanderson Capital Partners Ltd

Pursuant to the terms of the CLN, Sanderson was granted 153,332,909 Fundraising Warrants over New Ordinary Shares. Sanderson also agreed not to exercise the Fundraising Warrants such that any exercise would cause the Sanderson Concert Party to be interested in more than 29.99% of the issued share capital and total voting rights of the Company at any time.

The total expense recognised in the Statement of Comprehensive Income during the year ended 31 March 2026 in respect of these warrants over Ordinary Shares was £nil (2025: £24,969).

The Electric Guitar plc 2024 Employee Incentive Plan (Employee Plan) options

On admission to AIM in May 2024, the Company granted Approved Share Options over a total of 23,295,226 new Ordinary Shares to two directors pursuant to the Electric Guitar PLC 2024 Employee Incentive Plan, exercisable at the Issue Price of 2.1 pence. All of these options vest over 3 years and have an exercise price of 2.1p.

The exercise period for these warrants is 10 years from the date of admission to AIM. A total of 1,126,789 Unapproved Share Options were also issued on similar terms.

The interests of the directors in share options granted under this Plan are set out in the Directors' Report on page 19.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

14. Share warrants and options (continued)

The Employee Plan is a discretionary plan which provides for the grant to selected employees and executive directors of the Group, of rights:

- a) to acquire Ordinary Shares in the form of options which are:
 - intended to be Enterprise Management Incentives Option ("EMI Options");
 - Company Share Option Plan options ("CSOP Options"); and
 - non-tax advantaged options with a nil or nominal value or market value exercise price (Unapproved Options);
- b) conditional rights to acquire Ordinary Shares (Conditional Share Awards);
- c) to be paid in cash based on the market value of a specified number of Ordinary Shares (Phantom Awards) together the (Awards).

The total expense recognised in the Statement of Comprehensive Income during the year in respect of Employee Plan awards over Ordinary Shares was £29,555 (2025: £37,857).

The Electric Guitar plc 2024 Consultant Incentive Plan (Consultant Plan) options

On admission to AIM, the Company also granted Share Options over a total of 9,628,268 new Ordinary Shares pursuant to the Consultant Plan. All of these options vest over 3 years and have an exercise price of 2.1p. The exercise period for these options is 10 years from AIM Admission. The Consultant Plan is a discretionary plan which provides for the grant to selected consultants of the Company, of rights:

- a) to acquire Ordinary Shares in the form of options with a nil or nominal value or market value exercise price (Unapproved Options);
- b) which are conditional rights to acquire Ordinary Shares (Conditional Share Awards);
- c) to be paid in cash based on the market value of a specified number of Ordinary Shares (Phantom Awards) together the (Awards).

The total expense recognised in the Statement of Comprehensive Income during the year ended 31 March 2026 in respect of the Consultant Plan awards over Ordinary Shares was £6,991 (2025: £1,154). The assumptions considered in the valuation of the new warrants and options issued during the year ended 31 March 2025 using the Black-Scholes model were as follows:

Exercise price	2.1 pence
Share price at date of grant	2.1 pence
Risk free interest rate	4.17%
Volatility	16%
Dividend yield	0%
Contractual life of warrants	3 years
Contractual life of options	10 years

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

14. Share warrants and options (continued)

The fair value of the new warrants and options at grant date was 0.36 pence per instrument.

Issue of warrants in the year ended 31 March 2026

On 6 May 2025, the Company agreed to issue, in aggregate, 100,000,000 warrants to subscribe for new Ordinary shares to Richard Horwood and Sarfraz Munshi on the following terms, to align their interests with those of all the shareholders, and to compensate them for their unremunerated work:

	Richard Horwood	Sarfraz Munshi	
Warrant Terms	Number	Number	Total
Exercise price £0.001 for a term of 12 months from 13 October 2025, the date of admission of the CVA Creditor Shares	25,000,000	25,000,000	50,000,000
Exercise price £0.0015 for a term of 18 months from 13 October 2025, the date of admission of the CVA Creditor Shares	25,000,000	25,000,000	50,000,000

The warrants cannot be exercised if it would cause either of the directors (and those deemed to be acting in concert with him) to be interested in more than 29.99% of the issued share capital and total voting rights of the Company at any time. The issue of the warrants to Mr Horwood and Mr Munshi are deemed related party transactions pursuant to Rule 13 of the AIM Rules for Companies.

A summary of the warrants and options granted in the year ended 31 March 2026 is as follows:

	2024 Warrants	CLN Warrants	2025 Warrants	Employee Plan Options	Consultant Plan Options
Outstanding at 31 March 2025	6,920,990	187,406,889	-	24,442,015	9,628,268
Issued in the year	-	-	100,000,000	-	-
Outstanding at 31 March 2026	6,920,990	187,406,889	100,000,000	24,442,015	9,628,268

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

14. Share warrants and options (continued)

The total expense recognised in the Statement of Comprehensive Income during the year in respect of the warrants issued in the year was £270.

The assumptions considered in the valuation of the new warrants and options issued during the year ended 31 March 2026 using the Black-Scholes model were as follows:

Exercise price	0.1 pence and 0.15 pence
Share price at date of grant	0.065 pence
Risk free interest rate	4.76%
Volatility	30%
Dividend yield	0%
Contractual life of warrants	1 year

In summary, the total expense recognised in the Statement of Comprehensive Income during the year ended 31 March 2026 in respect of the option and warrant awards over Ordinary shares was £36,815 (2025: £63,980).

15. Reserves

Share premium account

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

Share-based payment reserve

This represents the cumulative fair value of the charge/(credit) in respect of share warrants granted and recognised as an expense in the Income Statement.

Accumulated losses

This reserve records retained earnings and accumulated losses.

16. Financial Liabilities - Borrowings

	31 March 2026	31 March 2025
Current:	£	£
Convertible loan notes	-	55,000
Total borrowings	-	55,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

16. Financial Liabilities – Borrowings (continued)

Convertible loan notes

In order to provide the necessary cashflow to facilitate preparation for a CVA proposal to be put to creditors, Sanderson Capital Partners Limited and Grahame Cook (a director), being connected creditors, advanced to the Company £45,000 and £10,000 respectively as Convertible Unsecured Loans, which, upon approval by creditors and shareholders of the proposal, were converted to 374,813,777 new ordinary shares. Grahame Cook's £10,000 loan was converted on 2 April 2025, and Sanderson's £45,000 convertible loan converted upon the issue of the new Ordinary Shares in the Company being issued under the CVA.

17. Trade and other payables

Trade payables and accruals primarily comprise amounts payable for services received from third parties.

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The directors considers that the fair value approximates the carrying value.

	31 March 2026	31 March 2025
	£	£
Trade creditors	94,195	615,749
Social security and other taxes	-	97,099
Amounts due to subsidiary	29,166	29,166
Pension payable to directors' personal SIPPs	-	57,370
Accrued expenses	57,805	572,098
Other creditors	1,915	62,508
	183,081	1,433,990

Subscription monies of £285k were received prior to 31 March 2025 relating to Shares to be issued. These were recognised as a current liability at 31 March 2025. Following the shares being issued during April 2025 (see note 13), the liability was derecognised.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

18. Business combinations

Acquisition of 3radical Limited

On 3 May 2024, the Company acquired the entire issued share capital of 3radical Limited.

In December 2024, 3radical was placed into a creditors' voluntary liquidation ('CVL') and the company was dissolved on 15 August 2026.

The Directors considered the evidence in respect of the Company's investment in 3radical and concluded that there were indicators of impairment. The Company therefore made full impairment against its investments in 3radical in the year ended 31 March 2025, amounting to £1,284,882.

Receivables due from 3radical amounting to £1,192,587 were also fully impaired in the year ended 31 March 2025.

Acquisition of Mymyne Limited

On 28 August 2024, the Company completed the acquisition of Mymyne, a developer of data-related software solutions, and the provider of related sales & marketing services to 3radical, achieving significant cost-savings.

On 4 March 2025, the first Gazette Notice was published for the compulsory striking off of Mymyne Ltd, with a view to its being dissolved and, although MyMyne's compulsory striking off was discontinued in February 2026, a subsequent application was made in June 2026 for its voluntary striking off. Accordingly, the directors considered the evidence in respect of the Company's investments in Mymyne and concluded that there were indicators of impairment. The Company therefore made full impairment against its investments in Mymyne in the year ended 31 March 2025, amounting to £71,792.

19. Company Voluntary Arrangement, Subscription for Ordinary Shares, and Share Capital Reorganisation

As previously disclosed, on 27 March 2025, the shareholders and creditors of the Company approved a Company Voluntary Arrangement ("CVA"), involving a debt for equity swap and the subdivision of the nominal value of Company's Ordinary Shares from 0.5p per Ordinary Share to 0.01p per Ordinary Share to facilitate a £300,000 equity refinancing of the Company as a cash shell. This eliminated the Company's liabilities and provided sufficient working capital for the Company's shares to be restored to trading on AIM.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

19. Company Voluntary Arrangement, Subscription for Ordinary Shares, and Share Capital Reorganisation (continued)

After the Company's CVA Supervisor had settled the claims from preferential creditors, the CVA was finally completed on 8 October 2025, with a total of 534,447,992 'debt for equity' 0.01p Ordinary shares issued in exchange for the £1.3m liabilities (that had already been derecognised in April) and the remaining £45k of convertible loans, leaving the Company debt free. Specifically, 236,782,175 new Ordinary Shares were issued to its pre-CVA creditors, and its remaining convertible loan was satisfied by the issue of 306,665,817 new Ordinary Shares.

20. Financial risk management

The Company's activities expose it to liquidity risk, credit risk and foreign exchange risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity instruments.

The capital structure of the Company consists of cash and cash equivalents and equity comprising share capital and reserves. The Company reviews the capital structure annually and as part of this review considers the cost of capital and risks associated with each class of capital.

Liquidity risk

Responsibility for management of liquidity risk rests with the board of directors, which has established an appropriate liquidity risk framework for the management of the Company's funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring projections and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Foreign exchange risk

The Company makes some purchases in foreign currencies. The payments in foreign currency are made using the exchange rates on the date of payment. As of 31 March 2026, year-end, the Company had payables denominated in US Dollars totalling a Sterling equivalent of £68,230.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

21. Related party transactions

During the period, the Company entered into the following transactions with related parties, all of which were conducted on an arm's length basis:

- See note 15 for details of transactions entered into with Sanderson Capital and Grahame Cook with regard to the issue of convertible loan notes during the reporting period.
- In April 2025, the Company agreed to issue, in aggregate, 100,000,000 warrants to subscribe for new Ordinary shares as disclosed in Note 9 above.
- In June 2025, as part of a placing to raise £775,000, Sanderson Capital and Mayford 1TN Limited each subscribed for 187,500,000 new Ordinary shares. As substantial shareholders with 13.88 per cent. and 29.16 per cent. respectively of the Company's issued share capital, their participation in the placing was a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.
- In August and October 2025, the Company paid John Regan, a former director who stepped down on 1 April 2025 and was therefore still a related party under AIM Rules for Companies, a total fee of £10,000 to assist the Company in administering the processes leading up to the proposed RTO and other matters. An additional fee of £2,000 that would be self-financing and payable only if and when received by the Company, has not yet been paid.

22. Notes to statement of cash flows

Non-cash transactions

The Company entered into the following material non-cash transactions during the year:

- On 18 June 2026, the Company issued a total of 37,500,000 Ordinary Shares in settlement of advisors' fees totalling £30,000, at 0.08p a share (2025: the Company issued a total of 10,476,170 Ordinary Shares in settlement advisors' fees totalling £220,000, at 2.1p a share).
- The Company issued a total of 374,813,776 Ordinary shares on the conversion of CLNs as more fully described in Note 12 (2025: Nil).
- The Company issued a total of 236,782,175 Ordinary shares to former creditors pursuant to the CVA as more fully described in Note 12 (2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

23. Post balance sheet events

On 28 April 2026, Electric Guitar entered into an option agreement to acquire a half interest in certain upstream and midstream oil and gas assets in Oklahoma, USA (the “**Oklahoma Portfolio**”) as an RTO, subject to further due diligence by the Company (the “**April Option**”). The April Option was exercisable at Electric Guitar's discretion at any time until 31 July 2026.

Further to the Company's announcement on 29 April 2026, Electric Guitar entered into a subscription agreement with VUJV, a joint venture between ADM Energy PLC, an AIM-quoted investing company and Covenant Oil Group Corp., for a cash investment into the Company of £227,273 for 284,091,250 new ordinary shares of 0.01p in the capital of the Company (“**Investment Shares**”). The Investment Shares will be issued at the current suspended share price of 0.08p per share; will equate to 9.36 per cent. of the Company's issued share capital as enlarged; will represent the entire shareholding of VUJV in the Company pending completion of the proposed RTO which is expected to entail a further share issue to VUJV; and will be locked in for 12 months.

Following VUJV completing its acquisition of the Oklahoma portfolio in July 2026 and further negotiation, on 4 August 2026 the Company agreed to revise the April Option to give it the right to acquire all of WTFS (instead of a half interest in that and a half interest in the operated 'upstream' assets as provided for in the April Option); together with c. 160 acres of land on which the principal midstream assets are located, facilitating the Company's potential BTM opportunities there (the “**Revised Option**”).

The Revised Option extended the April Option's 31 July 2026 deadline to 31 October 2026 for its exercise, and to 30 November 2026 to complete the acquisition. It also gives the Company the exclusive right to provide midstream services to VUJV's existing and future upstream operations for five years. WTFS receives both fixed service fees and volume-related fees from the upstream operators, as well as a percentage of the gas sale price received from customers.

The Revised Option provides for the purchase price of WTFS to be USD 6.9 million, reduced by the net income received on the WTFS business from an effective strike date of two months before completion of the acquisition (the “**Strike Date**”). At the Company's discretion, up to USD 1 million of the net purchase price may be satisfied by the issue of new Ordinary Shares in the Company, which would make the net cash element of the purchase price USD 5.9 million, less the related net income since the Strike Date.

The Revised Option also provides for up to USD 5 million of the net purchase price to be satisfied by the Company's adoption of an up to USD 5 million 3-year term loan secured on the WTFS assets that is being arranged by - and is to be guaranteed by - VUJV, which would reduce the cash element of the purchase price to less than USD 1 million.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026 (continued)

23. Post balance sheet events (continued)

It further provides that VUJV would have the right to appoint two non-executive directors to Electric Guitar's Board on completion of the RTO.

The Board believes that, subject to further due diligence and to the consent of the members of the Company in General Meeting, the acquisition of WTFS will provide an excellent foundation on which to build a valuable and exciting new business for the Company.

24. Ultimate controlling party

The Company considers that there is no ultimate controlling party.