

Incorporated in England and Wales under company
number 13467546)

AJAX RESOURCES PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 21 JUNE 2021 TO
28 FEBRUARY 2022

Ajax Resources PLC

COMPANY INFORMATION

Directors	Ippolito Ingo Cattaneo – CEO & Director Luca Benedetto – CFO & Director Michael Hutchinson – Chairman & Director
Secretary	Nicole Hopson D & A Secretarial Services Limited
Company number	13467546
Registered office	Salisbury House, London Wall London, EC2M 5PS
Auditor	Jeffreys Henry Audit Limited Finsgate 5-7, Cranwood Street London, EC1V 9EE
Registrar	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol, BS99 6ZZ United Kingdom
Financial Adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Solicitors	Druces LLP Salisbury House, London Wall London, EC2M 5PS
Company Website	www.ajaxresources.com

Ajax Resources PLC

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AJAX RESOURCES PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Directors' strategic report

The Directors present the strategic report for the period from 21 June 2021 to 28 February 2022.

Chairman's Statement

I am pleased to report the audited financial statements to shareholders for the period ended 28 February 2022.

During the period, Ajax listed on the Main Market of the London Stock Exchange on April 7, 2022, having raised a total of £1,342,000 (before expenses) following Ajax's successful initial public offering ("IPO").

Since this time, the Company has been active in reviewing several opportunities in the natural resources sector focusing on production and development assets in low-risk jurisdictions, as outlined in the Company's IPO Prospectus.

The Directors, who founded the business, have a significant interest in the share capital of the Company and look forward to delivering on the commitment made by shareholders.

Outlook

As we look to our future near-term progress, we are greatly encouraged by the current energy pricing climate and the many opportunities we believe this has created for experienced and well-connected management teams. To this end, our efforts are proactively now centered on identifying and completing an acquisition with transformational value creation potential for shareholders.

The demand for energy, specifically that to be provided through the use of battery metals including Lithium, Nickel, and Cobalt, is set to increase exponentially in the years ahead, and the Company is looking to target these resources to astutely position itself at the forefront of the ongoing energy transition away from fossil fuels to a low-carbon economy.

I would like to thank all shareholders for the support they have shown for the Company's IPO, and we look forward with enthusiasm to our progress in the near future.

Michael Hutchinson
Non-Executive Chairman

9 August 2022

AJAX RESOURCES PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Responsibility statement

This statement is being made by the Chairman Mr. Michael Hutchinson and to the best of his knowledge:

- a. the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, and
- b. the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a recently formed entity with no operating history and has not yet identified any potential target company or business or asset(s) for an Acquisition

The Company is a recently formed entity with no operating results. The Company lacks an operating history, and therefore Investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business or asset(s). Currently, there are no plans, arrangements or understandings with any prospective target company or business or asset(s) regarding an Acquisition and the Company may acquire a target company or business or asset(s) that does not meet its stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target company or business or asset(s) (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favorable to Investors than a direct investment, if such opportunity were available, in any target company or business or asset(s). Because the Company does not expect that Shareholder approval will be required in connection with an Acquisition, investors will be relying on the Company's and the Director's ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations. If the Company does not make a proper discovery or assessment of all of the significant risks within a target business it may impact the Directors judgment in acquiring a potential target and could have a material adverse effect on the Company's results of operations and financial condition.

Even if the Company completes an Acquisition, there is no assurance that any improvements to operations will be successful or effective in increasing the valuation of any business acquired

Following an Acquisition, the Company intends to generate Shareholder value through capital investment, operational improvements, economies of scale and through an acquisition programme. However, there can be no assurance that the Company will be able to propose and implement effective operational improvements for any target company or business or asset(s) which it acquires. Even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make its operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of such improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

COVID-19

Trading conditions are likely to remain dynamic amid social and market uncertainty related to the COVID-19 pandemic. Accordingly, the Company's operations may be disrupted in so far as any UK Government restrictions such as lockdowns are implemented. Given the often rapidly changing market environment, it is not possible for the Company to quantify the potential impact of the COVID-19 pandemic on the Company as it will depend on a variety of factors including the length of time the restrictions on social movement are in place and the extent to which further measures are required. Any restrictions on social movement may impact the Company's ability to identify a suitable target company and may ultimately delay any potential Acquisition, this could increase transactional costs and impact the financial viability of any potential Acquisition.

AJAX RESOURCES PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

The Company may be unable to complete an Acquisition or to fund the operations of the target company or business or asset(s) if it does not obtain additional funding

Although the Company has not identified a prospective target company or business or asset(s) and cannot currently predict the amount of additional capital that may be required, once an Acquisition has been made, if the target is not sufficiently cost generative, further funds may need to be raised.

If, following an Acquisition, the Company's cash reserves are insufficient, the Company will likely be required to seek additional equity or debt financing. The Company may not receive sufficient support from Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favorable to the Company or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms or at all. To the extent that additional equity or debt financing is necessary to complete an Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favorable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired target company or business or asset(s). The failure to secure additional financing or to secure such financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

RISKS RELATING TO THE ENERGY AND NATURAL RESOURCES SECTORS

Governmental instability including political, legal and commercial instability in the countries and territories in which the energy and natural resources sectors operate may affect the viability of the Company's operations after an Acquisition

After an Acquisition, the Company may operate in regions with varying degrees of commercial, legal and political stability. These jurisdictions will not be limited to a particular geographic region. Regional changes in the political landscape by civil and social pressures could cause regime change, policy reforms or changes in legal or governmental regulations. Any changes may result in expropriation or nationalization of a target's assets. Nullification or renegotiation concerning pre-existing concessions, agreements, leases and permits held by a target business, changes to economic policies, including but not limited to taxes or royalty rates, or currency restrictions are all possibilities. Regional instability due to corruption, bribery and generally underdeveloped corporate governance polices have the potential to lead to similar consequences. These risks could have a materially adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

Moreover, political pressures and fiscal constraints could lead governments to impose higher taxes on operations in the energy or natural resources sectors. These taxes or other types of expropriation of assets could be imposed on the Company by any jurisdiction both before and after an Acquisition. The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability, and may be constrained if subjected to increased taxation or other expropriation. The ability of the Company to generate long term value of Shareholders could be impacted by these risks.

The energy and natural resources sectors are subject to fluctuations in commodity prices

After an Acquisition, the Company may become a market participant as buyer or seller of any one or more commodities. The Company's revenues and earnings may rely on the prices of commodities that it produces, if any. The Company will be unable to control the prices it receives for any commodities it produces. Moreover, following an Acquisition, the range of commodities which the acquired activities may produce might not be sufficiently broad and the acquired activities may be concentrated in one commodity within the resources sector. Consequently, the Company may not be able to offset price changes in one commodity with counter-cyclical changes in another commodity within the Company's range of commodities to mitigate the effect of the price changes.

AJAX RESOURCES PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Fluctuations in commodity pricing can be affected by many reasons including, but not limited to: weather conditions and natural disasters; regional and economic conditions; global economic conditions; governmental regulations including repatriations, nationalizations, taxes and export restrictions; political, economic and military disruptions in producing regions; availability and pricing of novel technologies; availability, price, and government subsidies for alternate fuels; availability of transportation and processing equipment; geopolitical uncertainty; and global and regional supply and demand and expectations concerning future supply and demand.

It is not possible to accurately forecast future commodities price movements and prices may not remain at current levels. Declines in commodities prices could result in a reduction of the Company's net production revenue.

Moreover, the economics of production within some regions, or the production of certain assets within some regions, may change due to lower commodities prices, which could in turn result in a decrease in the Company's reserves. Additionally, the Company may not be able to meaningfully hedge against declines in commodity prices. Therefore, there can be no guarantee that any such hedging strategies will be implemented or successful. Consequently, the Company may experience volatility in its operations and the results of those operations in its periodic financial statements if commodity prices adversely change during the reported financial period. The aforementioned factors may result in the Company not being able to accurately forecast the exact timing of any improvements or recoveries in the global, regional, or national macroeconomic environments or in commodity prices. The aforementioned factors can make the Company's operational strategies for production planning more difficult to successfully institute. For example, the prevailing prices of certain commodities may fall to levels that are below the average marginal cost of production for the industry, which the Company will not be able to predict accurately. If the Company's estimates of future price levels results in the Company incurring fixed additional costs and the Company fails to change production levels in response to then-current price levels, the Company's results of operations and financial condition could be adversely affected.

Analysis of directors, key employees and employees by sex

	N	M	F
Directors	3	3	0
Key employees	0	0	0
Employees	0	0	0

Key performance indicators

Bank and cash controls:

Bank reconciliations are prepared at least monthly and reviewed by the CFO. All major items of expenditure are agreed by the Directors in advance.

There are no other key performance indicators for this period as the Company has not completed its investment activity.

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment of the risks and consider the risk factors outlined above and below in this Strategic Report are of relevance to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

These risks are covered from page 10 and 23 of our IPO Prospectus.

AJAX RESOURCES PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

THE COMPANY'S STRATEGY

1 Introduction

The Company was incorporated on 21 June 2021 in accordance with the laws of England and Wales with company number 13467546 under the name Ajax Resources PLC.

The Founders of the Company, being Ippolito Ingo Cattaneo and Luca Benedetto were appointed to the Board as Directors on incorporation. Michael Hutchinson was appointed to the Board as a Director on 10 February 2022.

2 Company objective

The Company was formed to undertake an acquisition of a target company or business or asset(s). The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business or asset(s) until after Admission. There is no specific expected target value for the Acquisition and the Company expects that any funds not used for an Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business or asset(s).

Following completion of an Acquisition, the objective of the Company will be to operate the acquired target company, business or asset(s) and implement an operating strategy with a view to generating value for its Shareholders through capital investment, operational improvements as well as potentially through additional complementary acquisitions following an Acquisition. Following an Acquisition, the Company intends to seek re-admission of its securities to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business or asset(s) will not be limited to a particular industry or geographic region, although the Company will look to utilize the experience and expertise of the Directors in the energy and natural resources sector which will be the primary target sector of the Company. In assessing any potential Acquisition, the Board will pay particular attention to the following overriding factors:

- the existence of production providing cash flow for the business;
- strong exploration potential in known energy or natural resources producing areas;
- the quality of the management; and
- an established track record of developing energy or natural resources assets.

The Directors are responsible for procuring investment and acquisition opportunities to be considered by the Company. The Company has constituted a Board it believes is well suited for the purposes of implementing its business strategy mixing a strong track record of growing diversified business groups in the energy and natural resources sectors and the financial sector (including, *inter alia*, the mining, oil & gas, energy and corporate finance sectors), considerable public company experience and a wide network of global contacts. Based on the collective experience of the Directors in growing such businesses in the energy and natural resources sectors, the Directors consider there are opportunities to create value for Shareholders in these sectors. The Company will utilize outside consultants and advisers as the situation demands, at the Board's discretion.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. An Acquisition will be subject to Board approval.

3 Business strategy and execution

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business or asset(s). It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into an Acquisition with a target company or business or asset(s) that does not meet the below criteria.

The Directors intend to take an active approach to completing an Acquisition and to adhere to the following criteria, insofar as reasonably practicable:

AJAX RESOURCES PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

- **Geographic focus:** The Company intends, but is not required to, seek to acquire an exploration or production company or business or asset(s) with operations in energy or natural resources in any part of the world with: (i) strong underlying fundamentals and clear broad-based growth drivers; (ii) a meaningful population and an identifiable market; (iii) established financial regulatory systems; (iv) stable political structures; and (v) strong or improving governance and anti-corruption ratings.
- **Sector focus:** The Company intends to search initially for acquisition opportunities in the energy and natural resources sectors, but the Company shall not be limited to such sectors. The Directors believe that opportunities exist to create value for Shareholders through a properly executed, acquisition-led strategy in the energy or natural resources industry, however the Directors will consider other industries and sectors where they believe value may be created for Shareholders.
- **Identifiable routes to value creation:** The Company intends, but is not required to, seek to acquire a company or business or asset(s) in respect of which the Company can: (i) play an active role in the optimization of strategy and execution; (ii) enhance existing management capabilities through the Directors' proven management skills and depth of experience; (iii) effect operational changes to enhance efficiency and profitability; and (iv) provide capital to support significant, credible, growth initiatives.
- **Management of an Acquisition:** An Acquisition may be made by direct purchase of an interest in a company, partnership or joint venture, or a direct interest in a project, and can be at any stage of development. Following the completion of an Acquisition, the Directors will work in conjunction with incumbent management teams to develop and deliver a strategy for performance improvement and/or strategic and operational enhancements.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities. External advisers and professionals may be engaged as necessary to assist with sourcing and due diligence of prospective acquisition opportunities. The Directors may consider appointing additional directors with relevant experience if the need arises.

Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective by the Directors. In evaluating a prospective target company or business or asset(s), the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a detailed review of financial and other information which will be made available. The time required to select and evaluate a target company or business or asset(s) and to structure and complete an Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company expects that an Acquisition will be to acquire a controlling interest in a target company or business or asset(s). The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business or asset(s) if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. Future complementary acquisitions may be non-controlling.

The determination of the Company's post-Acquisition strategy and whether any Directors will remain with the combined entity and, if so, on what terms, will be made following the identification of the target company or business or asset(s) but at or prior to the time of the Acquisition.

4 Capital and returns management

The Company raised gross proceeds of £1,342,000 from the Placing and the Subscription. The Directors believe that, following the Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives going forward. Given that the anticipated operating costs of the Company will be minimal, the Company does not envisage that further funding will be required in the first six months or prior to an Acquisition.

AJAX RESOURCES PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

The Company has limited financial resources the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed.

It is intended that an Acquisition will be undertaken by way of share consideration (in whole or part) which will leave cash available for working capital purposes. However, whether a further equity raising will be required, and the amount of such raising, will depend on the nature of the acquisition opportunity that arises and the form of consideration the Company uses to make an Acquisition (which cannot be determined at this time).

Any Acquisition made by the Company will represent a Reverse Takeover pursuant to the Listing Rules, requiring an application for the Company to have its Ordinary Shares re-admitted to the Official List and to trade on the Main Market for listed securities of the London Stock Exchange or, in the event this is not carried out, the Board currently intends to apply for the Ordinary Shares to be admitted to another stock exchange. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. An Acquisition will be subject to Board approval.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below in paragraph 5 of this "Part VII – The Company's Strategy".

If the Acquisition has not been announced within 18 months of Admission, the Board will recommend to Shareholders either that the Company continue to pursue an Acquisition for a further 12 months from such date or that the Company be wound up (in order to return capital to Shareholders, to the extent assets are available).

The Board's recommendation will then be put to a Shareholder vote (from which the Directors holding Ordinary Shares will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. An ordinary resolution of Shareholders is required to voluntarily wind-up the Company unless the Directors resolve to petition the High Court in England and Wales to wind-up the Company.

5 Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders.

It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date after the completion of the Acquisition and depending upon the generation of sustainable profits and the Company's financial position.

The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

6 Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure more fully outlined in "Part VIII – The Company, The Board and Acquisition Structure". The key features of its structure are:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board before it may complete the Acquisition;
- the Board intends to comply, in all material respects, with certain Main Principles of the UK Corporate Governance Code (as set out in more detail in "Part VIII – The Company, The Board and Acquisition Structure") and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission; and

AJAX RESOURCES PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

- following an Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business or asset(s) it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply with or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.

7 Conflicts of interest

7.1 *General*

Potential areas for conflicts of interest in relation to the Company include:

- None of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Directors may in the future become affiliated with new special purpose acquisition companies or entities engaged in similar business activities to the Company prior to its identifying and acquiring a target company or business or asset(s).
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business or asset(s) as a condition to any agreement with respect to an Acquisition.
- The Board has decided that if the Company decides to proceed with an acquisition opportunity, the acquisition opportunity will only be handled by the Director/s whom a potential conflict of interest does not arise in relation to any other entities such Director/s may be affiliated with. Only the non-conflicted Director/s will be involved in the due diligence process and be able to decide if the acquisition opportunity is fit and proper for the Company.

Accordingly, because of these business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity, however the possibility of a potential conflict of interest will be dependent on the geographical area and sector of such business opportunity.

The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that the Directors identify acquisition opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Company will be offered acquisition opportunities first. The Directors do not, however, have any pre-existing fiduciary obligations to other companies whose board of directors they presently sit on, that prevent them from offering acquisition opportunities to the Company first.

7.2 *Other conflict of interest limitations*

To further minimize potential conflicts of interest, the Company will not acquire an entity that is an affiliate of any of the Directors.

The Directors are free to become affiliated with new special purpose acquisition companies or entities engaged in similar business activities prior to its identifying and acquiring a target company or business or asset(s). Each of the Directors has agreed that if such person or entity becomes involved prior to the completion of the Acquisition with any new special purpose acquisition companies with similar acquisition criteria as the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

AJAX RESOURCES PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Section 172 Statement

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they have had regard (amongst other matters noted above) to:

- the likely consequences of any decision in the long term: The Company's long-term strategic objectives, including progress made during the year and principal risks to these objectives, are shown on above.
- the interests of the Company's employees: Our employees are fundamental to us achieving our long-term strategic objectives.
- the need to foster the Company's business relationships with suppliers, customer, and others. A consideration of our relationship with wider stakeholders and their impact on our long-term strategic objectives is also disclosed above.
- the impact of the Company's operations on the community and the environment The Company operates honestly and transparently. We consider the impact on the environment on our day-to-day operations and how we can minimize this.
- the desirability of the Company maintaining a reputation for high standards of business conduct. Our intention is to behave in a responsible manner, operating within the high standard of business conduct and good corporate governance.
- the need to act fairly as between members of the Company: Our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so that they too may benefit from the successful delivery of our strategic objectives.

The Strategic Report forms part of the Company's annual accounts and reports. The full set of accounts can be found at the registered office as stated in the Company information or in the London Stock Exchange website.

The Auditor's Report on the annual accounts is unqualified and states that the Strategic Report and Director's Report are consistent with the financial statements. This report can be found in pages 32-35.

Mr. Michel Hutchinson
Non-Executive Chairman

Date: 9 August 2022

AJAX RESOURCES PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2022

The Directors present their annual report and financial statements for the period from 21 June 2021 to 28 February 2022

The corporate governance statement set out on page 28 forms part of this report.

Principal activities

Ajax Resources PLC is a Special Purpose Acquisition Company (“**SPAC**”) formed to raise capital in an initial public offering (“**IPO**”) with the purpose of using the proceeds to acquire one or more unspecified businesses or assets to be identified after the IPO.

After the IPO, the SPAC will pursue an acquisition opportunity and negotiate a merger or purchase agreement to acquire a business or assets. While no companies at this stage have been formally identified the Company’s efforts in identifying a prospective target company or business or asset(s) will not be limited to a particular industry or geographic region, although the Company will look to utilize the experience and expertise of the Directors in the energy and natural resources sector which will be the primary target sector of the Company.

The Company did not have a qualifying indemnity insurance for Directors.

Results and Dividends

The trading results for the period and the Company’s financial position at the end of the period are shown in the attached financial statements.

The Directors have not recommended a dividend.

Strategic Report

In accordance with section 414C (11) of the Companies Act 2006 the Company has included the review of the business, the future outlook and the risks and uncertainties faced by the Company in the Strategic Report.

Directors

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

Ippolito Ingo Cattaneo – CEO & Director

Luca Benedetto – CFO & Director

Michael Hutchinson – Non-Executive Chairman

Directors' remuneration

The Directors had no remuneration during the period.

Financial risk and management of capital

The major balances and financial risks to which the Company is exposed to and the controls in place to minimize those risks are disclosed in “risks relating to the company’s business strategy” section of this document.

The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimize any potential exposure.

Financial instruments

The Company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

AJAX RESOURCES PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Directors' interests

The Directors' interests in the shares of the Company were as stated below:

Name	As at the period end		Immediately following the Placing, the Subscription and Admission	
	Number of Ordinary Shares	Percentage of issued Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Share Capital
Michael Hutchinson	2,100,000	17.50%	2,850,000	6.08%
Ippolito Cattaneo	6,800,000	56.67%	8,675,000	18.51%
Luca Benedetto	900,000	7.50%	1,525,000	3.25%

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

Substantial shareholdings

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

Name	Number of Ordinary Shares	Percentage of Share Capital
Ippolito Cattaneo	8,675,000	18.51%
Orca Capital GmbH	6,250,000	13.34%
Michael Hutchinson	2,850,000	6.08%
First Corporate Consultants Ltd	2,500,000	5.33%
Consuelo Giuliana Brenner	2,200,000	4.69%
Luca Benedetto	1,525,000	3.25%
Andrea Cattaneo	750,000	1.60%

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8

Auditors

Jeffreys Henry Audit Limited were appointed auditors to the Company and in accordance with section 485 of the Companies Act 2006.

AJAX RESOURCES PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Events after the reporting period

Further information on events after the reporting period are set out in Note 19.

Statement of directors' responsibilities

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. 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 IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

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.

Annual General Meeting

Notice of the forthcoming Annual General Meeting of the Company together with resolutions relating to the Company's ordinary business will be given the members separately.

On behalf of the board

Mr Ippolito Cattaneo
CEO & Director

AJAX RESOURCES PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Corporate governance policy

In order to implement its business strategy, the Company has adopted a corporate governance structure. The key features of its structure are:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board before it may complete the Acquisition;
- the Board intends to comply, in all material respects, with certain Main Principles of the UK Corporate Governance Code (and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission; and
- following an Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business or asset(s) it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply with or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.

Application of principles of good governance by the board of directors

The Board currently comprises the three Directors. There are board meetings several times a year (held remotely due to Covid Restrictions) and other meetings are held as required to direct the overall Company strategy and operations with the aim of delivering long term shareholder value. The value to shareholders is to be derived from the completion of a reverse takeover and subsequent profitability. Board meetings cover key areas of the Company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues. The Board is also responsible for the effectiveness of the Company's risk management and internal control systems. The Board believes these are working effectively, but recognizes the ongoing need for identification, evaluation and management of significant risks.

Outside of the scheduled meetings, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

The Company does not have a Nomination Committee at present. The appointment of new Directors is made by the Board as a whole. This is considered reasonable for a Company of this size. The requirement for a Nomination Committee will be considered on an ongoing basis.

Audit

Having assessed the performance, objectivity and independence of the auditors, the Board will be recommending the reappointment of Jeffrey's Henry Audit Limited as auditors to the Company at the forthcoming Annual General Meeting.

There is currently no internal audit function within the Company. The Directors consider that this is appropriate for a Company of this size.

The Company has an audit committee comprised of Mike Hutchinson and Luca Benedetto. The appointment of the auditor is made by the Board as a whole. This is considered reasonable for a Company of this size.

AJAX RESOURCES PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Diversity

The Company has not adopted a formal policy on diversity; however, it is committed to a culture of equal opportunities for all, regardless of age, race or gender. The Board is currently made up of three male Directors, and there are no other employees in the Company.

Shareholder relations

The Board acts on behalf of its shareholders to deliver long term value. To accomplish this, the Board keeps several channels of communication open to communicate with shareholders. Regular updates to record news in relation to the Company and the status of its activities released on the London Stock Exchange website.

At AGMs individual shareholders will be given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of an AGM will be circulated to shareholders at least 21 calendar days before the meeting.

Board meetings

There were two Board of Directors meetings in the period, all of which were attended fully by the Directors.

AJAX RESOURCES PLC

REMUNERATION REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Introduction

The information included in this report is not subject to audit other than where specifically indicated.

Directors' fees

Given that, with effect from Admission, the Company will be dealing with limited financial resources the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed. On completion of an Acquisition, the Directors will receive annual director fees as detailed in the Note 15) of this Financial Statements.

All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their duties relating to the Company, including those expenses incurred prior to Admission. All the Directors are required to serve on the audit/remuneration committee and, where possible, attend all committee meetings, general meetings, board meetings, and provide guidance and direction in the planning, developing and enhancing the future strategic direction of the Company.

Any fees payable to the Directors after an Acquisition will be determined as part of the negotiations for such Acquisition and will be dependent on whether the Directors remain on the Board in any event.

Directors' interests

The Directors' interests in the share capital of the Company are set out in the Directors' report.

Directors' emoluments (audited)

No Remuneration were paid to the Directors' during the period.

No pension contributions were made by the Company on behalf of its directors, and no excess retirement benefits have been paid out to current or past Directors.

Payment for loss of Office

If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case. The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

Percentage change tables (audited)

The Directors have considered the requirement for the percentage change tables comparing the Chairman's percentage change of remuneration to that of the average employee to not provide any meaningful information to the shareholders. This is due to the Company not having any employees in this or the prior period with the exception of the Directors. The Directors will review the inclusion of this table for future reports.

Other matters

There are no other reportable matters to disclose.

AJAX RESOURCES PLC

REMUNERATION REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Approval by shareholders

At the next annual general meeting of the Company a resolution accepting these accounts is to be proposed as an ordinary resolution. The Board is committed to engaging with shareholder feedback and guidance from shareholder bodies. This feedback, as well as any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

This report was approved by the board on August 9, 2022.

On Behalf of the Board

Mr. Ippolito Cattaneo

Director

AJAX RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AJAX RESOURCES PLC

Opinion

We have audited the financial statements of Ajax Resources Plc (the 'Company') for the period from 21 June 2021 to 28 February 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2022 and of the loss for the period then ended;
- have been properly prepared in accordance with UK-adopted International accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included, as part of our risk assessment, review of the nature of the business of the Company, its business model and related risks and the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the Directors' assessment of the Company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the Directors' plans for future actions in relation to their going concern assessment.

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

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

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

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 the structure of the Company, its accounting processes, its internal controls and the industry in which it operates.

AJAX RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AJAX RESOURCES PLC

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We did not identify any key audit matters during our audit of the Company's financial statements for the period from 21 June 2021 to 28 February 2022.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Financial statements
Overall materiality	£35,000
How we determined it	2.5% of total assets rounded to the nearest £'000
Rationale for benchmark applied	We believe that total assets is the primary measure used by shareholders in assessing the position and performance of the Company at the end of the period as the Company was yet to start operations and with no revenue. Total assets is generally accepted auditing benchmarks.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above £1,750 as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

AJAX RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AJAX RESOURCES PLC

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with the Directors, and from our commercial knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

AJAX RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AJAX RESOURCES PLC

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 of the financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and the Company's legal advisor.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 matters we are required to address

We were appointed by the Board of Directors on 2 August 2021 to audit the financial statements for the period ended 28 February 2022. Our total uninterrupted period of engagement is 1 period, covering the period ended 28 February 2022.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

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

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.

Sanjay Parmar (Senior Statutory Auditor)

For and on behalf of Jeffreys Henry Audit Limited (Statutory Auditor)

Finsgate 5-7 Cranwood Street
London
EC1V 9EE



August 9, 2022

AJAX RESOURCES PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 21 JUNE 2021 to 28 FEBRUARY 2022

	Notes	21 June 2021 to 28 February 2022 £
Revenue		-
Cost of sales		-
Gross profit		-
Administrative expenses		(79,625)
Operating loss and loss before income tax	4	(79,625)
Taxation	5	-
Loss and total comprehensive loss for the period		(79,625)
Loss per share (basic and diluted) attributable to the equity holders (pence)	6	(0.96)

The notes to the financial statements form an integral part of these financial statements.

AJAX RESOURCES PLC

STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD FROM 21 JUNE 2021 to 28 FEBRUARY 2022

	Notes	28 February 2022 £
Current assets		
Receivable from shareholders	8	663,585
VAT Credit	8	11,952
Cash and cash equivalents	9	-
		<hr/> 675,537
Total assets		<hr/> 675,537
Equity		
Ordinary shares	10	120,000
Retained earnings/(loss)		(79,625)
Total equity		<hr/> 40,375
Current Liability		
Other payables	11	635,162
Total equity and liabilities		<hr/> 675,537

The notes to the financial statements form an integral part of these financial statements.

These financial statements were approved by the board of directors and recognized for issue on 9 August 2022, and are signed on its behalf by:

Michel Hutchinson
Chairman & Director

Company Registration No. 13467546

AJAX RESOURCES PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 21 JUNE 2021 to 28 FEBRUARY 2022

	Ordinary share capital	Retained losses	Total
	£	£	£
Balance at incorporation at 21 June 2021	12,500	-	12,500
Share issue	107,500	-	107,500
Loss and total comprehensive loss for the period	-	(79,625)	(79,625)
Balance at 28 February 2022	120,000	(79,625)	40,375

Share capital is the amount subscribed for shares at nominal value.

The retained earnings represent the cumulative results of the company attributable to equity shareholders.

AJAX RESOURCES PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2022

	£
Cash flows from operating activities	
Loss before tax	(79,625)
Increase in receivables	(11,952)
Increase in payables	10,162
Net cash used in operating activities	(81,415)
Cash flows from investing activities	-
Net cash used in investing activities	-
Cash flows from financing activities	
Proceeds from the issue of ordinary shares (net of issue costs)	81,415
Net cash from financing activities	81,415
Net increase / (decrease) in cash and cash equivalents	-
Cash and cash equivalents at the start of the period	-
Cash and cash equivalents at the end of the period	-

AJAX RESOURCES PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2022

1. General Information

Ajax Resources Plc (the 'Company') is a private company limited by shares incorporated in England and Wales. The registered office is Salisbury House, London Wall, London, EC2M 5PS, UK. The Company's principal activities and nature of its operations are disclosed in the Directors' report.

The Company listed on the London Stock Exchange on 7th April 2022.

2. New Standards and Interpretations

No new standards, amendments or interpretations, effective for the first time for the period beginning on or after 21 June 2021 have had a material impact on the Company.

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 1	Classification of Liabilities as Current or Non-Current	Not earlier than 1 January 2024
IAS 1	Disclosure of accounting policies	1 January 2023
IAS 8	Accounting estimates	1 January 2023
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
IFRS 17	Insurance contracts	1 January 2023

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Company.

3. Summary of Significant Accounting Policies

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

3.1 Basis of preparation

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. Ajax Resources Plc adopted UK-adopted International Accounting Standards in its financial statements on 21 June 2021.

These Company financial statements were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional and presentation currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

3.2 Going concern

Based on the forecasted expenditure for the period to 31 December 2023, the Directors are of the opinion that the Company will have sufficient cash for the foreseeable future. The Directors are therefore of the opinion that the Company has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

AJAX RESOURCES PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2022

3.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments, with original maturities of three months or less.

3.4 Financial instruments

i) Financial assets

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

- those to be measured at amortized cost.

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

The Company classifies financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

Financial assets, including trade and other receivables and cash and bank balances, are initially recognized at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortized cost using the effective interest method. At the end of each reporting period financial assets measured at amortized cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognized the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognized. The impairment reversal is recognized in the income statement.

Financial assets are derecognized when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The Company does not hold or issue derivative financial instruments.

AJAX RESOURCES PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2022

3.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.6 Taxation

Taxation represents the sum of the current tax and deferred tax.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is recognized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3.7 Employee benefits

The costs of short-term employee benefits are recognized as a liability and an expense unless those costs are required to be recognized as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognized in the period in which the employee's services are received.

Termination benefits are recognized immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.8 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors are of the opinion that there were no estimates and assumptions which had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities during the period ended.

AJAX RESOURCES PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2022

4. Loss before taxation

	21 June 2021 to 28 February 2022 £
Directors' remuneration	-
Auditor's remuneration (i)	5,250

(i): The audit fee for the period was £5,250. During the period the Company incurred non-audit fees of £6,250 from its auditor for acting as the reporting accountant for the listing on London Stock Exchange.

5. Taxation

The charge for the period can be reconciled to the loss before taxation as follows:

	21 June 2021 to 28 February 2022 £
Loss before taxation	(79,625)
Tax calculated at the domestic rate applicable of 19%	-
Tax losses for which no deferred tax asset was recognized	-
Total tax charge	-

There was no tax arising in the Company.
The Company has no tax losses to carry forward against future profits.

6. Loss per share

	21 June 2021 to 28 February 2022 £
Loss attributable to equity shareholders	(79,625)
Weighted average number of ordinary shares	8,327,756
Loss per share in pence:	
Basic	(0.96)
Diluted	(0.96)

There is no difference between the basic and diluted loss per share as there were no potential ordinary shares outstanding during the period.

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7. Directors' and Employees' Remuneration

There were no directors' remunerations during the period from 21 June 2021 to 28 February 2022.

There were no employees and wages during the period from 21 June 2021 to 28 February 2022.

8. Other receivables

	28 February 2022 £
Receivable from shareholders	663,585
VAT Credit	11,952

Other receivables relates to unpaid share capital and the VAT Credit related to the invoices paid during the period. The fair value of other receivables approximates to the net book values stated above.

9. Cash and cash equivalents

	28 February 2022 £
Cash on hand & balances with banks	-

10. Share capital

	Shares issued and fully paid	
	Number of ordinary shares	Share capital £
Nominal value		£0.01
At 21 June 2021 – incorporation	1,250,000	12,500
Issued	10,750,000	107,500
At 28 February 2022	12,000,000	120,000

The following shares issues were made during the period ended 28 February 2022:

Date of issue	No of shares issued	Issue price per share £
21 June 2021	4,750,000	£0.01
17 September 2021	2,000,000	£0.01
23 December 2021	4,000,000	£0.01
Total issued	10,750,000	

On incorporation of the Company, two fully paid subscriber Ordinary Shares were issued, credited as fully paid, to each of the Founders. On incorporation of the Company, 1,250,000 subscriber Ordinary Shares were issued, credited as fully paid up. 125,000 Ordinary Shares were allotted to Luca Benedetto, and 1,125,000 Ordinary Shares to Ippolito Cattaneo.

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The following is a summary of the changes in the issued Ordinary Shares of the Company since its incorporation:

- (a) On 21 June 2021, 4,750,000 Ordinary Shares were allotted and issued, credited as fully paid up, 1,200,000 to Consuelo Giuliana Brenner, 3,075,000 to Ippolito Cattaneo, 475,000 to Luca Benedetto.
- (b) On 17 September 2021, 2,000,000 Ordinary Shares were allotted and issued, credited as fully paid up, 1,700,000 to Ippolito Cattaneo, 300,000 to Luca Benedetto.
- (c) On 23 December 2021, 4,000,000 Ordinary Shares were allotted and issued, credited as fully paid up, 1,000,000 to Consuelo Giuliana Brenner, 2,100,000 to Michael Hutchinson, 900,000 to Ippolito Cattaneo.

11. Other payables

28 February 2022
£

Payables to shareholders	625,000
Other creditors	10,162
	<u>635,162</u>

Payables to shareholders relate to unpaid share capital. The fair value of other payables approximates to the net book values stated above.

12. Reserves

The following reserves describe the nature and purpose of each reserve within equity:

Share capital: Represents the nominal value of the issued share capital.

Retained earnings: Represents accumulated comprehensive income for the period.

13. Financial assets and liabilities

The tables below analyse the carrying value of financial assets and financial liabilities in the Company's statements of financial position. Further information on the classes that make up each category is provided in the notes indicated. The carrying value of each category is considered a reasonable approximation of its fair value. All amounts are due within one year.

28 February, 2022	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
	£	£	£	£	£	£
Financial assets at amortised cost						
Other receivables	663,585	-	663,585	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
	663,585	-	663,585	-	-	-

14. Commitments

The Company held no leases as at 28 February 2022. The Company holds no other commitments.

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15. Related party transactions

From 21 June 2021 (being the Company's date of incorporation) up to and including the date of these financial statements, the Company has not entered into any related party transactions other than:

- (a) The issue of the shares, and
- (b) the Directors' Letters of Appointment summarised below:

(i) Letter of Appointment – Michael Hutchinson

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Michael Hutchinson, Michael Hutchinson is engaged as Non-Executive Chairman for an initial term of 12 months. Michael Hutchinson will not draw any fees until the completion of an Acquisition. If Michael Hutchinson is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Michael Hutchinson have been entered in to and any future agreements or arrangements in relation to remuneration due to Michael Hutchinson will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

(ii) Letter of Appointment – Luca Benedetto

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Luca Benedetto, Luca Benedetto is engaged as an Executive Director for an initial term of 12 months. Luca Benedetto will not draw any fees until the completion of an Acquisition. If Luca Benedetto is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Luca Benedetto have been entered in to and any future agreements or arrangements in relation to remuneration due to Luca Benedetto will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

(iii) Letter of Appointment – Ippolito Cattaneo

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Ippolito Cattaneo, Ippolito Cattaneo is engaged as a Executive Director for an initial term of 12 months. Ippolito Cattaneo will not draw any fees until the completion of an Acquisition. If Ippolito Cattaneo is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Luca Benedetto have been entered in to and any future agreements or arrangements in relation to remuneration due to Luca Benedetto will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

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16. Controlling Party

The Directors do not consider there to be a single ultimate controlling party as at the date of these financial statements.

17. Financial instruments - Risk Management

The Company is exposed through its operations to the following financial risks:

- Liquidity risk.

Liquidity risk

The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs. Other payables as at the period ended are principally due to the shareholders which have no fixed repayment terms.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the period.

Capital Disclosures

The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium, retained losses and other reserves). Disclosure of all components of equity can be found in Note 10 (Share Capital) and Note 12 (Reserves).

18. Capital risk management

The Company manages its capital resources to ensure that the business will have sufficient cash resources to acquire suitable investments and will be able to continue as a going concern, while maximizing shareholder return.

The Directors review the capital requirement of the business on a regular basis. The capital structure of the Company consists of equity attributable to shareholders, comprising issued share capital and reserves. The availability of new capital will depend on many factors including a positive operating environment, positive stock market conditions, the Company's track record, and the experience of management. There are no externally imposed capital requirements. The Directors are confident that adequate cash resources exist or will be made available to finance operations but controls over expenditure are carefully managed.

19. Events after the reporting date

Upon and subsequent to the admission of the ordinary shares to the standard segment of the official list maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange on 7 April 2022, the Company:

- Raised net proceeds of £1,342,000 by the issue of 34,862,500 ordinary shares which have been issued at 4p per ordinary share (the "**Placing Price**") by the Company with investors through placing and subscription.
- Issued 362,000 warrants to the broker of the Company which entitle the broker to subscribe for one ordinary share at the Placing Price per each ordinary share. The warrants have a duration of 2 years and will not be admitted to trading on the Official List but shall be freely transferable.

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- Issued 3,514,688 warrants to Consuelo Giuliana Brenner (“CGB”), a substantial shareholder of the Company, which entitles CGB to subscribe for one ordinary share at the Placing Price per each ordinary share. The warrants have a duration of 3 years and will not be admitted to trading on the Official List and are not transferable.
- Issued options to the Directors as follows:

Ippolito Cattaneo	5,857,813
Michael Hutchinson	3,514,688
Luca Benedetto	<u>2,343,125</u>
	11,715,626

These options vest when the share price of the Ordinary Shares reaches 8p or upon completion of a successful acquisition. These option holders must exercise the options within a five-year period from Admission, subject to the options having vested.