Company registration number 05662495 (England and Wales)

LANSDOWNE RESOURCES PLC (FORMERLY LANSDOWNE OIL & GAS PLC)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

LANSDOWNE RESOURCES PLC (FORMERLY LANSDOWNE OIL & GAS PLC)

COMPANY INFORMATION

Directors	Jeffrey Auld Stephen Boldy Daniel Mc Keown Luis Azevedo
Secretary	Jeffrey Auld
Company number	05662495
Registered office	C/O Pinsent Masons LLP 30 Crown Place London EC2A 4ES
Auditor	PKF Littlejohn LLP 30 Churchill Place London United Kingdom E14 5RE
Bankers	Bank of Ireland 175 Rathmines Road Lower Dublin 6 Bank of Ireland Global Markets Colville House Talbot Street Dublin 1
Solicitors	Pinsent Masons LLP 30 Crown Place London EC2A 4ES Howard Kennedy LLP No. 1 London Bridge London SE1 9BG

LANSDOWNE RESOURCES PLC (FORMERLY LANSDOWNE OIL & GAS PLC)

COMPANY INFORMATION

Nominated Adviser and Broker	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Joint Broker	Tavira Securities Limited 88 Wood Street London EC2V 7DA
Registrars	Computershare Investor Services 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82
Website	*www.lansdowneresources.com*

LANSDOWNE RESOURCES PLC (FORMERLY LANSDOWNE OIL & GAS PLC)

CONTENTS

LANSDOWNE RESOURCES PLC (FORMERLY LANSDOWNE OIL & GAS PLC)

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Throughout 2025 the Company continued its work on its two key projects:

- The Reverse Take Over to bring in a new asset, graphite mining properties in Brazil, in order to return to operations and be readmitted to AIM, lifting the suspension that took place in March 2024.
- Pursuing arbitration with Ireland under the Energy Charter Treaty to obtain compensation for the refusal of the Irish Government to award the Lease Undertaking resulting in the loss of the Barryroe oil and gas concession and in parallel seeking third party litigation funding to continue to pursue the claim.

Although both projects have taken longer than anticipated, both made great progress during the year.

The work on the Reverse Take Over to acquire Sao Gabriel Mining continued into early 2026 and was announced on 30 April 2026. The agreement and the accompanying issuing of preference shares, share consolidation and placing of new shares were all subject to approval by shareholders at the Company's AGM on 26 May 2026 and all resolutions were passed at the meeting.

On 22 December, the Company announced that it had signed an Engagement Letter ("EL") with Diamond McCarthy LLP to pursue its Energy Charter Treaty ("ECT") arbitration claim against Ireland for the refusal to award a Lease Undertaking for the Barryroe Oil and Gas field.

By way of background, an application for a Lease Undertaking was submitted in April 2021, as a follow-on authorisation to Lansdowne's Exploration Licence SEL1/11, in which it held a 20% interest, through its 100% owned subsidiary, Lansdowne Celtic Sea Limited. Under the terms of the SEL1/11 Licence the licencees had the right to progress to a Lease Undertaking.

After considerable delay, in May 2023 the application for a Lease Undertaking was refused by the Irish Department of the Environment, Climate and Communications. In June 2023 Lansdowne gave Ireland notice that that a dispute existed under the ECT. The EL provides sufficient funds, on a non-recourse basis, to cover legal fees and costs associated with pursuing the claim through to resolution. Diamond McCarthy is a U.S. law firm with decades of experience in cross-border litigation and international arbitration. To date, Lansdowne has been advised on its claim by Mantle Law, a London and United Arab Emirates based international arbitration law firm with a focus on energy, construction, and infrastructure disputes. Mantle Law and Diamond McCarthy will co-counsel to progress the claim to conclusion. The gross compensation claim is expected to be in excess of $100 million plus accrued interest and any related penalties. In the event of a successful award in an amount of approximately $100 million, Lansdowne's share of the proceeds, based on the funding agreements with Diamond McCarthy and Mantle Law, is expected to be between 60% and 70%.

Also during 2025 the Company announced the completion of further Convertible Loan Note Agreements with existing shareholders for £145,000.

These loans were structured similarly to the Convertible Loan Notes issued in September 2024. The Loans were unsecured, carried no interest, and were be converted into New Ordinary Shares at the time of completing a reverse takeover, subject to shareholder approval for the extension of share issuance authorities. The conversion price was the lower of 0.1 pence or a 20% discount to the share issue price at the time of the reverse takeover.

The Convertible Loan notes were subsequently converted alongside the RTO post period end.

Financial Results
The Group recorded an after tax loss of £0.9 million for the year ended 31 December 2025 compared to a loss of £0.3 million for the year ended 31 December 2024.

Group operating expenses for the year were £0.9 million, compared to £0.3 million in 2024. Net finance expense for the year was £64,452 (2024: £52,000). Cash balances of £0.006 million (2024: £0.01 million) were held at the end of the financial year.

The spend incurred on the Barryroe licence area for the year totalled NIL (2024: £nil).
Total net liability as at the year end attributable to the ordinary shareholders of the Group was £(2.07) million as at 31 December 2025 (£(1.27) million as at 31 December 2024).

In December 2023, the Company entered into an agreement with LC Capital Master Fund to extend the repayment date of its outstanding loan which was due for repayment on 31 December 2023 to 30 June 2024. Following this, a further extension was approved after June 2024, and it was agreed to extend the loan whilst the Reverse Take Over progressed. With the completion of the reverse takeover in May 2026 the LC Capital Loan has been extended for 18 months from the date of Lansdowne's readmission to AIM accounts. The amount of the Loan on 31 December 2025 was £1,149,301 (2024 : £1,084,849).

As noted in the Chairman's Statement above, in February 2025, the Company announced the completion of a further Convertible Loan Agreement with existing shareholders for £45,000, and in July 2025 the issuance of a further £100,000 of Convertible Loan Notes were issued on the same terms as those issued in 2024.

Lansdowne used the funds to provide working capital while discussions continue with potential funders for Lansdowne's Energy Charter Treaty (ECT) claim against Ireland, and work progresses toward a potential reverse takeover.

Trading in the Company's shares on AIM remained suspended through 2025 while progress continued on the potential reverse takeover.

Subsequent Events

In January and March 2026, the Company issued additional Convertible Loan Notes for a total of £210,000. These loans were granted on the same terms as those issued in 2024 and 2025.

Overall, a total of £440,000 of Convertible Loan Notes were issued between 2024 and 2026 and all of these converted into new Ordinary Shares following the AGM on 26 May and the Company's return to trading on AIM on 27 May.

The second quarter of 2026 has seen the Company makes great progress, with the completion of the Sao Gabriel Mining acquisition to gain entry into the critical minerals sector, through their graphite assets in Brazil. Field work will now progress to advance appraisal of these deposits where early results indicated high grades.

The acquisition was announced on 30 April 2026 and was accompanied by:

- Placing to raise £1.9 million
- A retail offering to existing shareholders to raise £99,000
- Change of name to Lansdowne Resources plc
- Share consolidation
- Bonus issue of Preference Shares carrying rights to Legal Claim
- Readmission of the Enlarged Share Capital to Trading on AIM
- Extension of the LC Capital Loan repayment for an 18 month period from the date of readmission
- Appointment of Luis Azevedo the Board

These matters were all set out in detail in an Admission Document sent out to shareholders on 30 April and were addressed at the Company's AGM on 26 May 2026, when all resolutions were passed.

Regarding the ECT claim, following the achievement of third-party litigation funding the next steps of the arbitration process have commenced with the filing of the Request For Arbitration ("RFA") at the International Centre for the Settlement of Investment Disputes ("ICSID") in Washington DC and confirmation of the entry of this onto the register in early May 2026.

The next step in the process is the appointment of a tribunal and the Company's lawyers have commenced discussion with Ireland to achieve this.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

This Strategic Report has been prepared to inform shareholders and help them to assess how the Directors have performed their duty to promote the success of Lansdowne Resources plc (“the Company”) and its subsidiaries (together “the Group”).

Principal activities

The Group was founded as an upstream oil and gas entity, focused on exploration and appraisal opportunities offshore Ireland. The Group targeted shallow water (less than 100 metres)areas of the Irish shelf as these provided lower cost drilling opportunities, which combined with the favourable fiscal terms, had the potential to deliver high value oil and gas reserves.

Following the loss of the Barryroe Asset, the Group work has concentrated on seeking compensation through the Energy Charter Treaty.

Work was completed resulting in the acquisition of a new asset, the Sao Gabriel Mining graphite concession in Brazil. This acquisition has formed the basis for a Reverse Take Over and ultimately the re-admission of the Company to trading on AIM. As a result of this acquisition the Company has changed its name to Lansdowne Resources plc to reflect the broader focus of the Company and its move into the critical minerals sector. The Company’s ticker on AIM was also changed to LRES.

The next phase of field work to further assess the potential of the graphite deposit in Brazil is expected to commence in the third quarter of 2026.

Review of the business

Details of the Group's activities during the year and its position at the end of the year are given in the Chairman's Statement.

The Group and Company Statements of Financial Position as at 31 December 2025 and 31 December 2024 are shown on pages 24 and 25 respectively. Group net liabilities at 31 December 2025 were £ (2.07) million (2024: £(1.27) million).

At 31 December 2025, the Group held £0.006 million (2024: £0.01 million) as cash or short-term deposits.

The Group had intangible assets totalling £ NIL (2024: NIL) at the reporting date. These assets related to the Group's exploration licences in the Celtic Sea and their associated work programmes. The intangible assets held through a subsidiary were fully impaired in 2023 by the management in light of events in relation to refusal of the lease undertaking by the Irish Department of the Environment, Climate and Communications ("DECC").

During the year, the Group had one full-time Executive Director, with administration and accounting support provided by PJT & Co under a service agreement. These costs, together with the costs associated with the Company's listed status and general overheads, accounted for the administrative expenses of £0.9 million (2024: £0.3 million).

A loss after tax of £0.9 million (2024: £0.3 million) was recorded in the year and the basic and diluted loss per share for the year was 0.06p (2024: 0.02p).

Principal risks and uncertainties
The principal risk facing the Group is the potential failure to secure compensation through legal proceedings for its investment in the Barryroe oil and gas project.

The value of compensation being sought is linked to the pricing of both oil and gas.

The Brent Oil Price averaged around c.$70/bbl in 2025, but following the outbreak of hostilities in early 2026, the price has risen to more than $100/bbl, where it lies today and future contracts remain above $80/bbl through to early 2027.

The Irish gas price is linked to the UK gas price as the majority of Ireland's gas supply flows through the interconnector from the UK. UK prices rose rapidly as a result of the war in Ukraine and in 2024 averaged above 100p/therm. Prices have risen sharply since hostilities began in the Middle East with supply of LNG from Qatar greatly reduced. The UK NBP price is currently above 120p/therm and forward prices remain above 100p/therm for the rest of 2026.

Previous Independent Competent Persons Reports have demonstrated that the Barryroe project delivers robust returns at an oil price of c.$70/bbl and a gas price of p/therm. The current much higher product prices, fully support Lansdowne's claim for compensation.

As a participant in the upstream oil & gas industry, the Group is exposed to a wide range of risks in the conduct of its operations.

These risks include:

Financial risks:

- Ability to raise finance to pursue litigation
- Cost inflation
- Oil and gas price movements
- Adverse taxation legislative changes
- Third party counterparty credit risk
- Adverse foreign exchange movements
- Changes in government policy

Operational risks:

- Loss of key employees
- Delay and cost overrun on projects, including weather related delay
- HSE incidents
- Poor reservoir performance
- Exploration and appraisal well failures

Strategic and external risks:

- Failure of third party services
- Deterioration of capital markets, inhibiting efficient equity and/or debt raising for developments
- Commercial misalignment with co-venturers
- Material fall in oil or gas prices

Market risks:
The key risk facing the Group is failure to be granted compensation for the loss of the Barryroe asset, which is being persued under the Terms of the Energy Charter Treaty.

The Group is exposed to a variety of risks, including the effects of changes in interest rates and foreign currency exchange rates. These are discussed in Note 18. In the normal course of business, the Group also faces certain other non-financial or nonquantifiable risks. To the extent that the Group's oil and gas assets can be successfully developed, the Group's assets, revenues and cash flows may become dominated by Dollar or Euro-based oil and gas operations. Accordingly, the Sterling/Dollar and Sterling/ Euro exchange rates are important to the Sterling prices of the Shares traded on the AIM market of the London Stock Exchange.

The tables below sets forth, for the periods and dates indicated, the exchange rate for the Dollar against Sterling and for the Euro against Sterling.

Dollar/Sterling Exchange Rates (Dollar per Pound Sterling)

	At end of year	**Average rate ***	**High**	**Low**
2024	1.27	1.27	1.32	1.17
2025	1.34	1.32	1.37	1.22

Euro/Sterling Exchange Rates (Euro per Pound Sterling)

	At end of year	**Average rate ***	**High**	**Low**
2024	1.20	1.19	1.26	1.16
2025	1.15	1.17	1.21	1.13

* Source: XE Currency Converter / XE Historical Rates. Rates shown are mid-market rates and are for informational purposes only. The average rates are calculated based on the last business day of each full month during the relevant year.

Details of how the Group manages interest rate and foreign currency exchange risks are set out in Note 18.

As at 31 December 2025, the Group has no ongoing exploration or development activities, and all previously capitalised intangible assets were fully impaired as at 30 June 2023. Accordingly, exposure to risks associated with hydrocarbon commodity price volatility is currently minimal. Nevertheless, the Group remains exposed to a number of residual strategic and financial risks.

The Group operates within a highly competitive sector, where larger and better-capitalised companies are often better positioned to secure new opportunities. The ability to reinitiate or expand operations in the future may be adversely affected by regulatory developments, including changes in environmental and climate-related legislation, which could increase compliance costs or render certain activities economically unviable. Furthermore, macroeconomic conditions, including potential economic downturns and rising interest rates, may limit the availability of investment capital and increase the cost of financing.

There is no guarantee that the Group will be successful in obtaining required financing going forward.

The risks set out are not exhaustive and additional risks and uncertainties may arise or become material in the future. Any of the risks, as well as other risks and uncertainties discussed in this document, could have a material adverse effect on our business.

Acquisition of Sao Gabriel Mining

Through the acquisition of Sao Gabriel Mining, Lansdowne is now exposed to a number of other risks. These were set out in detail in the Admission Document issued on 30 April 2026.

In Summary the risks noted were:

- Future operations are dependent on the negotiation and agreement of surface rights
- Mining Rights Assignment Agreement
- Indemnities under the Acquisition Agreement
- Limitations to Due Diligence
- Transition to Mining License
- Integration of SGM
- Operations yet to commence
- Financing
- Reliant on the tenements
- No Reserves or Resources yet defined on the tenements
- Exploration and Evaluation risk
- CPR valuation information and potential for error
- Mining and exploration operational risk
- Environmental risk
- Licensing, Registration and Permitting risk
- Mining industry subject to governmental laws and regulations that can be burdensome
- Third party risk
- Exchange rate risk – exposure to USD and Brazilian Real
- Product price risk for graphite
- Government Risk

Key performance indicators

The Group has not yet commenced production and so has no income. Consequently, the Group is not expected to report profits until it disposes of or is able to profitably develop or otherwise turn to account its exploration projects. The Board monitors the activities and performance of the Group on a regular basis and uses both financial and non-financial indicators to assess the Group's performance.

Following the loss of the company's principal asset, its 20% interest in Barryroe Field, the key performance indicator is to be awarded compensation for this loss, as is being pursued through arbitration under Energy Charter Treaty.

Other information and explanations

Oil and Gas Interests

The Group has interests in the following Licence in Irish waters:

Licence	Interest	Operator
Helvick Lease Undertaking	9 per cent	Barryroe Offshore Energy PLC

Barryroe exploration licence
The Group no longer holds interest in the Barryroe exploration licence due to the refusal of the lease undertaking.

On 19 May 2023, Barryroe Offshore Energy received a letter from the Irish Department of the Environment, Climate and Communications ("DECC") advising that Eamon Ryan, Minister for the Environment, Climate and Communications (the "Minister") was unwilling to grant the Lease Undertaking, as sought, on grounds of financial capability. DECC also confirmed in the letter that the application was satisfactory from a technical perspective.

As at 31 December 2023, the Group fully impaired the intangible assets and released the related decommissioning provision associated with the Barryroe exploration licence.

Notes
Irish Licensing regime

Licensing Option	Gives the holder an exclusive right to apply for an Exploration Licence: ***(a)*** for a defined period ***(b)*** in return for undertaking an agreed work programme
Exploration Licence	A "Standard" licence covers an agreed work programme in water less than 200metres deep. The work programme usually includes an exploration well. The licence period is six years.
Lease Undertaking	Gives the holder an exclusive right to apply for an Petroleum Lease: ***(a)*** for a defined period ***(b)*** in return for undertaking an agreed work programme

Section 172 Statement
The board of directors is collectively responsible for the Company's strategy and confirms that during 2025 and subsequently, it has acted in accordance with section 172 (1) of the 2006 Companies Act, which requires the board to promote the long-term success of the Company for the benefit of shareholders.

Some of the key decisions taken by the directors during the year under review included:

- Continuing to work with legal advisers to pursue compensation from Ireland for the refusal to award a Lease Undertaking for the Barryroe Field, as catered for under the Energy Charter Treaty.
- Corresponding with the Irish authorities to give notice of the ECT Arbitration process.
- The purpose of this process is to seek fair value for our shareholders for the loss of the Barryroe asset.
- A number of potential targets for a reverse takeover were reviewed. A suitable target was selected. The reverse takeover proposal is designed to introduce a new asset into the Company and enhance shareholder value.

The Company has continued to maintain and strengthen positive relationships with its joint venture partners, suppliers, and service providers, all of whom remain committed to continuing the business relationship.

At all times the Company has worked to minimise any impact of its activities upon the environment and over the years has spent considerable time and effort working with the communities impacted by its operations off the south coast of Ireland.

The Company prides itself on its high standards of business conduct and continued to uphold these standards throughout 2025, with no adverse media coverage or significant complaints from shareholders, customers, or suppliers.

Given the small nature of the Company's team, with one employee and two other Directors, any issues arising between members are dealt with quickly and fairly.

....
Stephen Boldy
Director

Date: ....

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

The corporate governance statement set out on pages 16 to 18 forms part of this report.

Results and dividends
The results for the year are set out on Page 2.

No dividends were declared or paid for the year ended 31 December 2025 (2024: £NIL). The directors do not recommend payment of a further dividend.

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

Jeffrey Auld
Stephen Boldy
Daniel Mc Keown
Luis Azevedo

Directors
In accordance with the Company's Articles of Association, Directors retire and, being eligible, offer themselves for re-election. Stephen Boldy has a service contract with an unexpired notice period of one year. Details of the remuneration of the Directors and the interests of the Directors in the share capital and share options of the Company are disclosed in the Remuneration Report included on pages 19 to 20.

Details of executive director and company secretary
Dr Stephen Boldy (Chief Executive Officer), aged 70, joined Ramco Energy plc in March 2003, becoming CEO of Lansdowne in April 2006. From 1980 to 1984, Dr Boldy worked as a petroleum geologist for the Petroleum Affairs Division of the Department of Energy in Dublin and then spent almost 19 years with Amerada Hess Corporation, where his appointments included UK Exploration Manager and International Exploration Manager. Dr Boldy has extensive experience of working Irish offshore basins and the basins west of Britain and earned his PhD in geology from Trinity College Dublin. Dr Boldy has informed the Board of his intention to retire as Chief Executive Officer on 31 July 2026.

Details of non executive directors
Jeffrey Auld*† (Non-Executive Chaiman), aged 59, has more than 35 years of financial and commercial experience in upstream oil and gas development and production. He is currently the President and CEO of AdelosSerinus Energy Limited, a private oil and gas company, with production in Argentina, Tunisia and Romania. His career has involved periods working for exploration and production companies – Premier Oil, PetroKazakhstan and Equator Exploration; as well as periods spent in financial institutions – Goldman Sachs, Canaccord Genuity and Macquarie. He was appointed as a Non-Executive Director of Lansdowne Oil & Gas plc in September 2013 and took over as Chairman in 2021. Mr. Auld has a BA Economics and Political Science from the University of Calgary and a MBA (distinction) from Imperial College, London.

Daniel McKeown*† (Non-Executive Director), aged 43, graduated with a BA Economics & Political Science from the University of Dublin, Trinity College and a Diplôme de Grande Ecole (Commerce), Msc. in Management Science and Diplom-Kaufmann from ESCP Europe, Paris. He has more than 20 years of financial, commercial and operational experience in upstream oil and gas, corporate financing and principal investing. Daniel is a Senior Partner at Jordan Associates, having worked for Goldman Sachs, Perella Weinberg, Egerton Energy and Azinam Ltd. He was appointed as a Non-Executive Director of Lansdowne Oil & Gas plc in September 2021.

* A member of the Audit Committee
† A member of the Remuneration Committee

Political donations
No political donations or expenditure were incurred during 2025.

Financial instruments
Risk exposures and financial risk management policies and objectives are discussed in note 18 to the financial statements.

Research and development
The company was not involved in any research and development work in 2025.

Employee involvement
The company has only one employee, who is also the Chief Executive Officer and is thus fully engaged in all of the Company's activities.

Post reporting date events
The Directors are not aware of any event or circumstance which has not been dealt with in note 25 to the financial statements.

Future developments
The Group's future outlook is described in the Chairman's Statement on pages 1 to 3

The Group’s main prospect is in the appraisal stage and does not contain any proven reserves.

The Group expects to continues to raise funds through placings to finance additional work on the graphite concessions in Brazil as required.

Auditor
In accordance with Section 489 of the Companies Act 2006, a resolution for the appointment of PKF Littlejohn LLP as auditor of the Group is to be proposed at the forthcoming Annual General Meeting.

Corporate governance
The Company's statement on corporate governance can be found in the corporate governance report of these financial statements on pages 16 to 18. The corporate governance report forms part of this director's report and is incorporated into it by cross-reference.

Streamlined energy and carbon reporting ("SECR")
During the reporting period, the Company did not operate any physical plant or undertake activities that would result in significant direct environmental emissions.

Energy consumption for the year remained well below the 40,000 kWh threshold, and the Company’s operations were limited to office-based activities and preliminary exploration assessments. As such, Scope 1 and Scope 2 greenhouse gas emissions are considered to be minimal, and Scope 3 emissions, where applicable, are similarly negligible.

Given the limited scale and nature of its operations, the environmental impact of the Company’s activities is expected to be minimal and significantly under the thresholds requiring formal carbon reporting or alignment with specific disclosure frameworks.

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 must prepare the group and company financial statements in accordance with UK adopted International accounting Standards and

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor
The directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to access the group and company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed in the Directors' Report section of the annual report, confirms that, to the best of their knowledge:

•The group and company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the group; and
•The Directors' report includes a fair review of the development and performance of the business and the position of the group and company, together with description of the principal risks and uncertainties that it faces.

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

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

Going concern

The Directors have considered the various matters and have concluded that a material uncertainty exists that may cast significant doubt on the ability of the Group and Company to continue as a going concern. These uncertainties relate to the ability to secure compensation for the loss of the Barryroe asset through the ECT process and the ability to successfully progress the graphite concessions in Brazil. The Company is also reliant on the continued support from LC Capital, the loan note holder. LC Capital have recently demonstrated their support by extending the loan for 18 months from the date of Lansdowne's readmission to trading on AIM.

Furthermore, following the recent placing conducted as part of the RTO transaction, the Group has raised sufficient funds to provide working capital for at least the next 12 months.

Nevertheless, after making enquiries and considering the uncertainties, the Directors consider that it is appropriate to adopt a going concern assumption in preparing these financial statements for the reasons outlined in note 1.3 to the financial statements.

Substantial shareholders

The Directors have been notified of the following interests in 3 per cent or more of the Company's issued share capital at 31 December 2025 and 26 June 2026:

	31-Dec-25		26-Jun-26	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Lampe Conway & Co. Ltd/ LC Capital Master Fund Limited	171,241,938	12.29%	-	-
Spreadex	145,856,227	10.47%	229,109,000	8.68%
Brandon Hill Capital	100,671,158	7.22%	-	-
Cantor Fitzgerald Europe	65,090,894	4.67%	140,533,375	5.33%
Brian McMaster	56,000,000	4.02%	229,109,000	9.02%
Oliver Stansfield	55,000,000	3.95%	228,982,000	9.02%
Mr Mark Ward	49,894,794	3.58%	-	-
Luis Azevedo	-	-	234,786,882	9.24%
Sebastian Marr	-	-	158,000,000	6.02%
CPS Capital	-	-	125,000,000	4.90%
Sanderson Capital Partners	-	-	100,000,000	3.90%
Peel Hunt	-	-	81,878,635	3.10%
Global Investment Strategy UK	-	-	80,982,000	3.07%

The Directors are not aware of any other holding of 3% or more of the share capital of the Company.

On behalf of the board

....	....
Jeffrey Auld	Stephen Boldy
Director	Director

Date: ....

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction:
The directors recognise the importance of sound corporate governance. The Company has adopted the QCA Code, which the directors consider appropriate for a company of its size and nature. The QCA takes key elements of good governance and allows companies to apply them in a manner which is appropriate for the differing needs of small companies. The "Comply or Explain" maxim allows companies to inform shareholders where policies differ from the norm and why. The details of the Company's policies in this respect are set out in its AIM Notice 50 Statement, which can be downloaded from the Company's website at www.lansdowneoilandgas.com/company/corporate-governance/.

Directors
At 31 December 2025, the Board comprised of one Non-Executive Chairman, one Executive Director and one Non-Executive Director. Biographies of the Directors are presented on pages 10 to 15. Jeffrey Auld is the senior Non- Executive Director and Chairman.

	2025	**2025**	**2024**	**2024**
Board Meeting attendance record		**Eligible Attended**		**Eligible Attended**
Stephen Boldy	10	10	06	06
Jeffrey Auld	10	10	06	06
Daniel McKeown	10	10	06	06

The Board is responsible for setting overall Group strategy, policy, monitoring Group performance and authorising significant transactions.

The Board meets not less than four times a year and has adopted a schedule of matters reserved for its decision. All Directors have full and timely access to information and may take independent professional advice at the Group's expense.

The Board has two standing committees with terms of reference as follows:

Audit Committee
The Audit Committee comprises Jeffrey Auld (Chairman) and Daniel McKeown. It determines the terms of engagement of the Group's auditors and, in consultation with the auditors, the scope of the audit. The Audit Committee receives and reviews reports from management and the Group's auditors relating to the interim and annual financial statements and the accounting and internal control systems in the Group. The Audit Committee has unrestricted access to, and oversees, the relationship with the Group's auditors, PKF Littlejohn LLP ("PKF"). The Audit Committee meets at least twice a year and meets with the Group's auditors at least once a year. Other directors may attend by invitation.

The Audit Committee approved the reappointment of PKF Littlejohn LLP ("PKF") as the Group's external auditor.

The independent auditors are engaged to express an opinion on the financial statements. They review and test the systems of internal financial control and data contained in the financial statements to the extent necessary to express their audit opinion. They discuss with management the reporting of operational results and the financial position of the Group and present their findings to the Audit Committee.

The Audit Committee reviews the independence and objectivity of the independent auditors. The Committee reviews the nature and amount of non-audit work undertaken by PKF each year to satisfy itself that there is no effect on their independence. Details of this year's fees are given in note 6 to the accounts. The Committee is satisfied that PKF is independent.

The Group does not have an internal audit function but the need for such a function is reviewed at least annually. It is the current view of the Board that an internal audit function is not required given the size and nature of the operations of the Group.

Remuneration Committee
The Remuneration Committee comprises Jeffrey Auld (Chairman), Daniel McKeown. It reviews the scale and structure of the Executive Directors' remuneration and the terms of their service or employment contracts, including share option schemes and other bonus arrangements. The remuneration and terms and conditions of the Non-Executive Directors are set by the entire Board. No Director or manager of the Group may participate in any meeting at which discussion or any decision regarding their own remuneration takes place. The Remuneration Committee also administers any share option schemes or other employee incentive schemes adopted by the Company from time to time.

The Remuneration Report is presented on pages 19 to 20 and contains a statement of remuneration policy and details of the remuneration of each Director.

Risk management and internal control
The Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. Management identify risks, the likelihood of those risks occurring, the impact if they do occur and the actions being taken to manage and mitigate those risks to an acceptable level. This process is reviewed by the Board annually and accords with guidance on internal control. It has been in place throughout the year under review and up to the date of this report.

The Board of Directors has overall responsibility for maintaining a sound system of internal financial control to safeguard shareholders' investment and the Group's assets. Such a system can provide reasonable but not absolute assurance that assets are safeguarded, transactions are authorised and correctly recorded, and that material errors and irregularities are either prevented or would be detected within a timely period. The system, which has been in place throughout the year and up to the date of this report, comprises the following main elements, all of which are reviewed by the Board:

- An organisation structure with clearly defined lines of responsibility and delegation of authority.
- Appointment of employees of the necessary calibre to fulfil their allotted responsibilities.
- Established procedures for budgeting and capital expenditure.
- Monthly reporting of actual performance compared to budget, reviewed by the Board quarterly.
- Rolling monthly forecasts for the financial year.
- The Group reports to shareholders on a half-yearly basis to ensure timely reporting of financial results.

Investor relations

Communications with investors are given high priority. The Group keeps its institutional shareholders up to date with its business and objectives, and obtains their views on the Group, by means of periodic presentations. Additionally, the Group is ready to respond appropriately to particular issues or questions that may be raised by investors. All shareholders are sent the Annual Report and financial statements, the Interim Report and can also elect to receive all press releases, many choosing to receive this information by e-mail.

The Group has a website, www.lansdowneresources.com, which is regularly updated and contains a wide range of information about the Group including the previous Annual Reports and press releases. The Board views the AGM as an opportunity to communicate with private investors and encourages them to attend. The Board aims to ensure that the Chairmen of the Audit and Remuneration Committees are available to answer questions. Shareholders are invited to ask questions and are given the opportunity to meet the Directors informally following the meeting. The Company complies with best practice in ensuring that the Notice of the AGM is dispatched to shareholders at least 21 days ahead of the meeting.

On behalf of the board

....
Stephen Boldy
Director

Date: ....

REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction
The following report details how the Company's remuneration committee determines Directors' remuneration packages through the application of the Company's remuneration policy.

Remuneration Committee
The members of the Remuneration Committee (the Committee) are Jeffrey Auld (Chairman) and Daniel McKeown, who are Non-Executive Directors of the Company.

The Committee, which meets at least twice each year, is responsible to the Board for determining the terms and conditions of employment of the Executive Directors and their remuneration packages (including pension rights and any compensation payments) and oversees the operation of the Company's Employee Share Option Scheme.

The Committee has access to external independent professional advice, at the Company's expense, as the Committee sees fit. None of the Committee members has any personal financial interest in the matters to be decided by the Committee or any conflicts arising from cross-directorships or day-to-day involvement in the running of the Group.

Remuneration Policy
The Group operates in the international oil and gas industry and aims to attract, reward, motivate and retain top executives in a manner appropriate to that industry and with the objective of long term accumulation of value for shareholders. The remuneration packages currently being offered are intended to be competitive and comprise a mix of performance related and non-performance related remuneration designed to incentivise Directors. The packages are in line with industry norms.

Directors' Service Contracts
Stephen Boldy entered into a new service agreement on 30 April 2026, terminable by giving one month’s written notice to the Company and has informed the Company of his retirement to take effect on 31 July 2026.

The remuneration of Non-Executive Directors is determined by the Board after consideration of appropriate external comparisons and the responsibilities and time involvement of individual Directors. No Director is involved in deciding his own remuneration.

Directors' Remuneration Package
The executive Directors’ remuneration package, which is reviewed annually, consist of annual salary, performance related bonuses, health and other benefits, pension contributions and share options.
In the event of a successful claim under the Barryroe ECT arbitration, each of Stephen Boldy, Jeffrey Auld and Daniel McKeown will be entitled to Bonus Payments, calculated as a percentage of the Net Proceeds of Claim.

Directors' Detailed Emoluments

	Salary and fees £'000	Performance related bonus £'000	Benefits £'000	Pension Contributions £'000	2025 Total £'000	2024 Total £'000
Executive Directors						
Stephen Boldy	68	-	-	-	68	64
Non-Executive Directors						
Daniel McKeown	16	-	-	-	16	21
Jeffrey Auld	22	-	-	-	22	16
as at 31 Dec 2025	**106**	**-**	**-**	**-**	**106**	
as at 31 Dec 2024	**101**					**101**

Interests in Shares

The beneficial interests of the Directors who held office at 31 December 2025 in the ordinary shares of the Company are as follows:

	At 31 Dec 2025	At 31 Dec 2024
Stephen Boldy	6,400,660	6,400,660
Jeffrey Auld	3,828,619	3,828,619
	10,229,279	10,229,279

On behalf of the board

....
Jeffrey Auld
Director

....
Stephen Boldy
Director

Date: ....

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LANSDOWNE RESOURCES PLC (FORMERLY LANSDOWNE OIL & GAS PLC)

Opinion

We have audited the financial statements of Lansdowne Resources Plc (formerly Lansdowne Oil & Gas Plc, the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Group Income Statement, the Group and Parent Company Statement of Financial Position, the Group and Parent Company Statement of Changes in Equity, the Group and Parent Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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.

Material uncertainty related to going concern

We draw attention to note 1.3 to the financial statements, which stated that the Group incurred a net loss of £881k during the year ended 31 December 2025 and, as of that date, the Group was in a net liability position of £2.07 million. As stated in note 1.3, following the refusal of the Irish Minister at the Department of the Environment, Climate and Communications to award a Lease Undertaking for the Barryroe oil and gas field, the Company is pursuing compensation via the Energy Charter Treaty. In April 2026, a request for arbitration was filed with the International Centre for the Settlement of Investments Disputes (ICSID) and this process is ongoing. Whilst the Directors believe that the outcome of the legal proceedings is likely to be favourable, there can be no guarantee of a favourable outcome.

In April 2026, the Group completed a Reverse Takeover ("RTO") acquiring São Gabriel Mineração Ltda., a Brazilian mining company with graphite assets. In conjunction with the RTO, the Company successfully raised gross proceeds of £1.9 million through a placing and £99,000 via a retail offer, with funds received post year-end.

A working capital forecast prepared by the Directors indicates that the Group and Company have sufficient resources to meet their liabilities as they fall due through to the third quarter of 2027.

Notwithstanding this, the Group's and Company's ability to continue as a going concern remains dependent on securing additional funding in the future and continued support from various stakeholders. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and company's ability 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 and company's ability to continue to adopt the going concern basis of accounting included the following audit procedures:

- Review management's cash flow forecasts and budgets covering the period through to December 2027, and critically assess the key assumptions underpinning those forecasts;
- Evaluate management's plans for future actions as part of their going concern assessment, and consider whether such plans are feasible and achievable in the circumstances;
- Review sensitised cash flow forecasts prepared by management, including downside scenarios where no additional funding is raised during the forecast period, and assess the potential impact on liquidity;
- Review post year-end expenditure and obtain an understanding of the most recent financial position of the Group to assess consistency with forecasts; and
- Assess the adequacy and completeness of the disclosures and accounting policies relating to going concern in the financial statements, ensuring compliance with applicable accounting standards.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Group materiality was set at £17,000 based on 2% of total expenses (2024: Group materiality set at £6,000 based on 2% of total expenses). Group performance materiality was set at 65% of overall materiality (2024: 50% of overall materiality). Materiality and performance materiality of the Parent Company was set at £17,000 and £11,000 respectively (2024: £5,700 and £2,850 respectively).

The Group remains in the pre-production phase, with no income generated and continuous losses incurred. Following the historical recognition of impairment losses on intangible assets related to Barryroe exploration costs, gross assets or net assets benchmarks are deemed inappropriate. Given the ongoing losses, we believe that total expense is the most relevant benchmark for assessing materiality.

We agreed with the audit committee that we would report all audit differences identified during our audit in excess of £500 (2024: £300) as well as those that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. 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.

Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

An audit of the financial information of the Group's material component which, for the year ended 31 December 2025, was located in the United Kingdom. Following our materiality and risk assessments, we concluded that one component was significant enough to warrant a full scope audit of their financial information. Instead, analytical procedures were performed at the Group level for two components.

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.

Key Audit Matter	How our scope addressed this matter
Accounting and valuation of convertible loan notes (note 24)	
Refer to note 24 Convertible loan notes	Our work in this area included:
During the year, the Group raised £145,000 of additional funding through the issuance of convertible loan notes (CLNs) to investors in order to meet its operational obligations. A portion of the proceeds is also intended to fund expenditures relating to the proposed transaction. As at 31 December 2025, the total proceeds received from issuance of convertible loan notes amounted to £230,000.	•Review the key contractual terms of the convertible loan note agreements to understand the rights and obligations attached, including conversion features and repayment terms; •Agree cash receipts from the issuance of convertible loan notes to bank statements or equivalent supporting documentation;
The key risk associated with the convertible loan notes relates to the valuation of the derivative financial liability. In accordance with IAS 32, management has assessed that the CLNs comprise both an equity host component and a derivative financial liability component. The derivative component is measured at fair value using a Monte Carlo Simulation model, which involves complex assumptions and significant judgment. Due to the inherent complexity of this valuation technique, there is an increased risk of material misstatement arising from inappropriate assumptions or errors in the model used to determine the fair value of the derivative financial liability.	•Assess the management accounting classification of the convertible loan notes as either financial liability, equity, or a compound financial instrument in accordance with IAS 32;
	•Verify the classification of convertible loan notes between current and non-current liabilities in accordance with applicable accounting standards; •Involve internal valuation specialists to evaluate the appropriateness of the Monte Carlo simulation model used by management to value the derivative financial liability; •Challenge the key management inputs and assumptions used within the Monte Carlo simulation model for reasonableness and consistency with supporting data; •Validate any conversions of loan notes into equity post-transaction by inspecting supporting documentation such as share certificates and the share register; and

•Review the financial statement disclosures to ensure compliance with IFRS requirements and confirm they are complete and appropriate.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, as well as the application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from the Companies Act 2006, UK adopted international accounting standards, AIM regulations, General Data Protection Regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and the parent company with those laws and regulations. These procedures included, but were not limited to specific enquiries of management, reviewing board minutes, reviewing Regulatory News Service (RNS) announcements and any legal or regulatory compliance correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the accounting and valuation of convertible loan notes and going concern assessment and we addressed this by challenging the assumptions and judgements made by management.
- As with all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business, as well as discussions with management where relevant.
- In our audit procedures, we have considered matters with non-compliance with laws and regulations, including fraud at group and component levels. We have performed audit procedures on all material components within the group.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LANSDOWNE RESOURCES PLC (FORMERLY LANSDOWNE OIL & GAS PLC)

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.

....

Wendy Liang (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
London
E14 5RE

Date: ....

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Other operating income			1		-
Employee benefits expense	**7**	106		101	
Other operating expenses		733		193	
Total operating expenses			(839)		(294)
Operating loss			(838)		(294)
Finance costs	**9**		(64)		(52)
Other gains	**10**		21		10
Loss before taxation			(881)		(336)
Income tax expense	**11**		-		-
Loss and total comprehensive loss for the year			(881)		(336)

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive expense for the year is all attributable to the owners of the parent company.

The notes on pages 34 to 57 form part of these group financial statements.

	Notes	Pence per Share	Pence per Share
Loss per share	**12**		
Basic/Diluted		(0.06)	(0.02)

LANSDOWNE RESOURCES PLC (FORMERLY LANSDOWNE OIL & GAS PLC)

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
ASSETS			
Current assets			
Trade and other receivables	**15**	47	-
Cash and cash equivalents		6	11
		53	11
Total assets		53	11
EQUITY			
Called up Share capital	**20**	9,175	9,175
Share premium account	**21**	31,899	31,899
Warrants reserve	**23**	115	115
Convertible loan reserve	**22**	127	45
Accumulated Deficit		(43,389)	(42,508)
Total equity		(2,073)	(1,274)
LIABILITIES			
Non-current liabilities			
Derivative Financial Liability	**24**	-	27
Current liabilities			
Trade and other payables	**19**	909	173
Derivative Financial Liability	**24**	68	-
Borrowings	**16**	1,149	1,085
		2,126	1,258
Total liabilities		2,126	1,285
Total equity and liabilities		53	11

The notes on pages 34 to 57 form part of these group financial statements.

The financial statements were approved by the board of directors and authorised for issue on .... and are signed on its behalf by:

....
Jeffrey Auld
Director

....
Stephen Boldy
Director

Company registration number 05662495 (England and Wales)

LANSDOWNE RESOURCES PLC (FORMERLY LANSDOWNE OIL & GAS PLC)

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £'000	2024 as restated £'000
ASSETS			
Current assets			
Trade and other receivables	**15**	47	-
Cash and cash equivalents		6	11
		53	11
Total assets		53	11
EQUITY			
Called up Share capital	**20**	9,175	9,175
Share premium account	**21**	31,899	31,899
Warrants reserve	**23**	115	115
Convertible loan reserve	**22**	127	45
Accumulated Deficit		(43,389)	(42,508)
Total equity		(2,073)	(1,274)
LIABILITIES			
Non-current liabilities			
Derivative financial liability	**24**	-	27
Current liabilities			
Trade and other payables	**19**	909	173
Derivative financial liability	**24**	68	-
Borrowings	**16**	1,149	1,085
		2,126	1,258
Total liabilities		2,126	1,285
Total equity and liabilities		53	11

The notes on pages 34 to 57 form part of these group financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £881,606 (2024 - £335,752 loss).

The financial statements were approved by the board of directors and authorised for issue on .... and are signed on its behalf by:

....	....
Jeffrey Auld	Stephen Boldy
Director	**Director**

Company registration number 05662495 (England and Wales)

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Loss for the year before taxation			(881)		(336)
Adjustments for:					
Finance costs			64		52
Gain on derivative liability			(21)		(10)
Movements in working capital:					
(Increase)/Decrease in trade and other receivables			(47)		5
Increase in trade and other payables			738		68
Net cash outflow from operating activities			(147)		(221)
Investing activities					
Net cash generated from investing activities			-		-
Financing activities					
Proceeds from issue of shares		-		139	
Share issue costs		-		(13)	
Issue of convertible loans		144		82	
Net cash generated from financing activities			144		208
Net decrease in cash and cash equivalents			(3)		(13)
Cash and cash equivalents at beginning of year			11		24
Effect of foreign exchange rates			(2)		-
Cash and cash equivalents at end of year			6		11

The notes on pages 34 to 57 form part of these group financial statements.

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Loss for the year before taxation			(881)		(336)
Adjustments for:					
Finance costs			64		52
Gain from derivative liability			(21)		(10)
Movements in working capital:					
(Increase)Decrease in trade and other receivables			(47)		5
Increase in trade and other payables			738		68
Net cash outflow from operating activities			(147)		(221)
Investing activities					
Net cash generated from investing activities			-		-
Financing activities					
Proceeds from issue of shares		-		139	
Share issue costs		-		(13)	
Issue of convertible loans		144		82	
Net cash generated from financing activities			144		208
Net decrease in cash and cash equivalents			(3)		(13)
Cash and cash equivalents at beginning of year			11		24
Effect of foreign exchange rates			(2)		-
Cash and cash equivalents at end of year			6		11

The notes on pages 34 to 57 form part of these group financial statements.

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium account	Convertible loan reserve	Warrants reserve	Accumulated deficit	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024	9,159	31,787	-	115	(42,172)	(1,111)
Loss and total comprehensive loss	-	-	-	-	(336)	(336)
Transactions with owners:						
Issue of share capital (Note 20)	16	144	-	-	-	160
Issue of convertible loan	-	-	45	-	-	45
Cost of share issue	-	(32)	-	-	-	(32)
Balance at 31 December 2024	9,175	31,899	45	115	(42,508)	(1,274)
Loss and total comprehensive loss	-	-	-	-	(881)	(881)
Transactions with owners:						
Issue of convertible loan (Note 24)	-	-	82	-	-	82
Balance at 31 December 2025	9,175	31,899	127	115	(43,389)	(2,073)

The notes on pages 34 to 57 form part of these group financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium account	Convertible loan reserve	Warrants reserve	Accumulated Deficit	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024	9,159	31,787	-	115	(42,172)	(1,111)
Loss and total comprehensive loss	-	-	-	-	(336)	(336)
Transactions with owners:						
Issue of share capital (Note 20)	16	144	-	-	-	160
Issue of convertible loan	-	-	45	-	-	45
Cost of share issue	-	(32)	-	-	-	(32)
Balance at 31 December 2024	9,175	31,899	45	115	(42,508)	(1,274)
Loss and total comprehensive loss	-	-	-	-	(881)	(881)
Transactions with owners:						
Issue of convertible loan (Note 24)	-	-	82	-	-	82
Balance at 31 December 2025	9,175	31,899	127	115	(43,389)	(2,073)

The notes on pages 34 to 57 form part of these group financial statements.

1 Accounting policies

Company information

Lansdowne Resources Plc (Formerly Lansdowne Oil & Gas Plc) (formerly Lansdowne Oil & Gas PLC) is a public limited company incorporated, domiciled and registered in England and Wales. The registered office is C/O Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES. The company's principal activities and nature of its operations are disclosed in the directors' report.

The group consists of Lansdowne Resources Plc (Formerly Lansdowne Oil & Gas Plc) and all of its subsidiaries.

The Company's shares are quoted on the AIM Market of the London Stock Exchange.

1.1 Accounting convention

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards (UK IASs) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated. A summary of the more important accounting policies, which have been applied consistently, are set out below.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest thousands.

The financial statements have been prepared under the historical cost convention, except as otherwise stated. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements include the results of Lansdowne Resources Plc (formerly Lansdowne Oil & Gas plc) and its subsidiary undertakings, made up to 31 December each year. No separate income statement is presented for the parent company, as permitted by Section 408 of the Companies Act 2006.

The subsidiaries are those companies controlled, directly or indirectly, by Lansdowne Oil & Gas plc. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. This control is normally evidenced when Lansdowne Oil & Gas plc owns, either directly or indirectly, more than 50 per cent of the voting rights or potential voting rights of a company's share capital. Companies acquired during the year are consolidated from the date on which control is transferred to the Group, and subsidiaries to be divested are included up to the date on which control passes from the Group. Inter-company balances, transactions and resulting unrealised income are eliminated in full.

Joint arrangements

The Group participates in a number of joint arrangements where control of the arrangement is shared with one or more other parties. A joint arrangement is classified as a joint operation or as a joint venture, depending on the rights and obligations of the parties to the arrangement.

The classification can have a material impact on the consolidated financial statements. The Group's share of assets, liabilities, revenue, expenses and cash flows of joint operations are included in the consolidated financial statements on a line-by-line basis, whereas the Group's investment and share of results of joint ventures are shown within single line items in the consolidated statement of financial position and consolidated income statement respectively.

1 Accounting policies **(Continued)**

1.3 Going concern

The Directors have carried out a detailed assessment of the Group's current and prospective activity, its relationship with the holder of its loan note, and have prepared cash flow projections for the period up to 31 December 2027. The following represent the key assumptions underpinning the cash flow projections.

The Company is pursuing two value creating opportunities:

Barryroe Oil and Gas field – Compensation claim

As has been explained, following the refusal of the Irish Minister at the Department of the Environment, Climate and Communications to award a Lease Undertaking for the Barryroe oil and gas field, Lansdowne is pursuing compensation via the Energy Charter Treaty.

The results of the Competent Person Report carried out by RPS ("RPS CPR") announced in February 2022, addressing simply the first phase of a Barryroe development and solely the Basal Wealden Oil reservoir, concluded that the P50 volumes were estimated at 81.2 million barrels of oil recoverable gross (16.24 million barrels net to Lansdowne) from a Best Estimate of 278 million barrels of oil in place (STOIIP).

An economic evaluation, documented in the RPS CPR, covering the Phase 1 development and in the 2C oil resources case, delivers an NPV10% for Lansdowne's 20% share of $104 million (£77.6 million at current exchange rate) under a Brent Oil Price assumption of US$68 per barrel in 2027, rising to $70/bbl in 2028 and 2029 and inflated at 2% per annum thereafter. The price of Brent Oil stands currently at c. $65/bbl, broadly in line with that modelled.

The RPS CPR has only addressed the oil in the Basal Wealden A Sand, which allows it to be correlated to the earlier work carried out by Netherland Sewell and Associates Inc.

Gas was proven in the Basal Wealden C Sand reservoir in the 48/24-10z well that overlays the oil reservoir and this has previously been estimated to hold a potential gas resource of c 400 BCF GIIP. Lansdowne believes this significant gas resource could make a vitally important contribution to Ireland's energy mix as it transitions to a zero net carbon economy and it is anticipated that any future phased development programme will include consideration of this important gas resource.

Given the above, the quantum of the Company's claim is well in excess of $100 million (£75 million).
In December 2025 the Company appointed Diamond McCarthy, a U.S. legal firm through whom multi-million USD third party funding was secured, on a non-recourse basis, to pursue the claim through to conclusion. Mantle Law, the Company's UK legal adviser is working with Diamond McCarthy as co-counsel.

In April 2026 a request for arbitration was filed with the International Centre for the Settlement of Investments Disputes ("ICSID") in Washington D.C. and this was entered into their register in early May 2026.

The next step in the arbitration process is the formation of a tribunal and Diamond McCarthy have written to Ireland to commence this.

The Directors believe that the outcome of the legal proceedings is likely to be favourable, based on legal advice received and the merits of the Company's claim.

However, there can be no guarantee of a favourable outcome.

1 Accounting policies **(Continued)**

Reverse Take Over (RTO)

The Company has been working since the second half of 2024 on a Reverse Take Over to acquire a new asset that has the potential to create additional value.

This work concluded in 2026 with the announcement on 30 April of the acquisition of Sao Gabriel Minercao, a Brazilian mining company holding assets in Brazil that have shown promising grades of graphite.

A fund-raising accompanied the completion of the Reverse Take Over, with £1.9 million, before expenses, raised through a placing and a further £99,000 raised through a retail offer to existing shareholders.

The funds raised will be used to carry out further field work on the graphite assets to better quantify their potential and for general working capital purposes.

A Working Capital Forecast was produced as part of the RTO process, with projections demonstrating more than 12 months working capital, with sufficient funds through to third quarter 2027.

Approval of all aspects of the transaction was granted from shareholders at an Annual General Meeting held on 26 May 2026.

The ability of the Group and the Company to continue as a going concern, will rely upon successful future fund-raising and continued support from the holder of the Company's loan note.

As part of the RTO process, LC Capital agreed to an extension of their loan note for 18 months from the date of re-admission to AIM.

A total of £440,000 was raised in late 2024, 2025 and early 2026 through Convertible Loan Notes from existing shareholders to support the company whilst pursuing the above opportunities. This support from existing shareholders and the placing with new shareholders in 2026 gives the Board confidence that future fund-raising will be achieved.

The Directors have considered the matters set out above and have concluded that a material uncertainty exists that may cast significant doubt on the ability of the Group and Company to continue as a going concern.

Nevertheless, after making enquiries and considering the uncertainties described above, The Directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustment that would result from the going concern basis of preparation being inappropriate.

.

1 Accounting policies (Continued)

1.4 Intangible assets other than goodwill

Oil and gas intangible exploration/appraisal assets and property, plant & equipment - development/ producing assets

All expenditure relating to oil and gas activities is capitalised in accordance with the "successful efforts" method of accounting, as described in IFRS 6. The Group's policy for oil and gas assets is also compliant with IFRS 6 "Exploration for and Evaluation of Mineral Resources". Under this standard, the Group's exploration and appraisal activities are capitalised as intangible assets and its development and production activities are capitalised within "Property, plant and equipment".

All costs incurred prior to the acquisition of licences are expensed immediately to the income statement.

Licence acquisition costs, geological and geophysical costs and the direct costs of exploration and appraisal are initially capitalised as intangible assets, pending determination of the existence of commercial reserves in the licence area. Such costs are classified as intangible assets based on the nature of the underlying asset, which does not yet have any proven physical substance. Exploration and appraisal costs are held, un-depleted, until such a time as the exploration phase on the licence area is complete or commercial reserves have been discovered. If commercial reserves are determined to exist and the technical feasibility of extraction demonstrated, then the related capitalised exploration/appraisal costs are first subjected to an impairment test (see below) and the resulting carrying value is transferred to the development and producing assets category within property, plant and equipment. If no commercial reserves exist, then that particular exploration/appraisal effort was "unsuccessful" and the costs are written off to the income statement in the period in which the evaluation is made. The success or failure of each exploration/appraisal effort is judged on a field-by-field basis.

All costs incurred after the technical feasibility and commercial viability of producing hydrocarbons has been demonstrated are capitalised within development/producing assets on a field-by-field basis. Development expenditure comprises all costs incurred in bringing a field to commercial production, including financing costs. Subsequent expenditure is capitalised only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset.

Net proceeds from any disposal of an exploration asset are initially credited against the previously capitalised costs. Any surplus proceeds are credited to the income statement. Net proceeds from any disposal of exploration assets are credited against the previously capitalised cost. A gain or loss on disposal of an exploration asset is recognised in the income statement to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

Upon commencement of production, capitalised costs will be amortised on a unit of production basis which is calculated to write off the expected cost of each asset over its life in line with the depletion of proved and probable reserves.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net realisable value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. These cash-generating units ("CGUs") are aligned to the business unit and sub-business unit structure the Group uses to manage its business. Cash flows are discounted in determining the value in use.

1 Accounting policies **(Continued)**

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Shares in Group undertakings are held at cost less impairment provisions. Impairments occur where the recoverable value of the investment is less than its carrying value. The recoverable value of the investment is the higher of its fair value less costs to sell and value in use. Value in use is based on the discounted future net cash flows of the investee.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial Instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. Interest- bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

1.8 Financial assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

The group recognises financial debt when the group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group’s obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs,allocated between share capital and share premium. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the company.

1 Accounting policies **(Continued)**

Convertible Loan Note

Initial Recognition
The convertible loan note is initially recognised by separating it into the host contract and the embedded derivative. The embedded derivative is measured at fair value at initial recognition. The value of the host contract is determined as the difference between the proceeds received (net of transaction costs directly attributable to the issuance of the instrument) and the fair value of the embedded derivative.

Subsequent Measurement

After initial recognition, the equity component of the convertible loan is measured at the residual amount of the transaction price less the fair value of the conversion feature. The host contract is not remeasured at subsequent reporting dates.

The embedded derivative is measured at fair value using a Monte Carlo-based option pricing model. Changes in fair value are recognised immediately in profit or loss, and the derivative is remeasured at each reporting date.

Conversion
Upon conversion, the carrying amount of the equity component is transferred to share capital and share premium, as applicable.

The fair value of the embedded derivative at the date of conversion is transferred to equity, assuming the shares are issued. Any difference between the carrying amount of the derivative and the fair value of the shares issued (number of shares multiplied by the share price at the conversion date) is recognised in profit or loss.

1.11 Taxation
Current tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date.

Deferred tax
Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will

- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates or laws enacted or substantively enacted at the reporting date.

1 Accounting policies **(Continued)**

The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets and liabilities are offset only if certain criteria are met.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

1.12 Provisions

Provision is made for the cost of decommissioning oil and gas wells and other oil field facilities. The cost of decommissioning is determined through discounting the amounts expected to be payable to their present value at the date the provision is recorded and this calculation is re-assessed at each reporting date. This amount is included within development and production assets by licence area and the liability is included in provisions. The cost will be depleted over the life of the licence area on a unit of production basis and charged to the Income Statement. The unwinding of the discount is reflected as a finance cost in the income statement over the expected remaining life of the well.

1.13 Foreign Currency

The Group's consolidated financial statements are presented in Sterling, which is also the Company's functional currency. The assessment of functional currency has been based on the currency of the economic environment in which the Group operates and in which its costs arise. These financial statements have been presented in Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange ruling at the reporting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange gains and losses are taken to the income statement.

1.14 Warrants

The Group classifies instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The warrants issued (as outlined in note 23) are derivative in nature and are classified as equity.

1.15 Operating segments

The Chief Executive monitors the operating results of its operating segment for the purposes of making decisions and performance assessment. Segment performance is evaluated based on operating profit or loss and is reviewed consistently with operating profit or loss in the consolidated financial statements. Because the Group does not engage yet in business activities from which it may earn revenue, and as all its developmental activities are currently located in one geographical area, no reportable segment has been identified nor disclosed in these financial statements.

1.16 Finance income and expenses

Interest income and interest payable is recognised in the income statement as it accrues, using the effective interest method.

Finance expenses comprise interest on leased assets, unwinding of any discount on provisions, fair value movement of warrants, and foreign exchange movements in the retranslation of non-sterling denominated liabilities.

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

The financial statements have been prepared in accordance with UK adopted International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board ("IASB").

The IFRSs applied by the company in the preparation of these financial statements are those that were effective on or before 31 December 2025.

The following standards, amendments and interpretations which became effective from 1 January 2025 are of relevance to the company:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the company:

- Lack of Exchangeability – Amendments to IAS 21*(The Effects of Changes in Foreign Exchange Rates)*

The effective date for all the above being 1 January 2025.

In the year ended 31 December 2025, the Group and Company did not early adopt any new or amended standards and do not plan to early adopt any of the standards issued but not yet effective.

There would not have been a material impact on the financial statements if these standards had been applied in the current year.

3 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 recognised 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 estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements
Going concern (policy (1.3) above)

Addition to critical accounting estimates and judgments note 3

Judgement Applied in Classification of Derivative as Equity or Liability
The Group issues convertible loans (CLNs) with embedded derivative features, which necessitates significant judgement in determining the classification of the derivative as either equity or a financial liability. This judgement considers the contractual terms of the conversion option, assessing whether the derivative meets the criteria for classification as equity. Where classified as a derivative financial liability (DFL), it is held at fair value through profit or loss (FVTPL), whereas derivatives classified as equity are not remeasured after initial recognition.

3 Critical accounting estimates and judgements (Continued)

Estimation Applied in Valuation of Derivative Financial Liability

For CLNs classified as containing a DFL held at FVTPL, the Group uses a Monte Carlo simulation model to estimate the fair value of the DFL on initial recognition, at each reporting date, and upon conversion events. This approach is deemed appropriate due to the simulation's ability to model a range of possible outcomes, capturing the inherent variability in conversion terms and share price volatility. Key inputs in the Monte Carlo model include the Company's share price, share price volatility, the risk-free interest rate, and assumptions regarding the timing and probability of conversion.

Changes in any of these assumptions may significantly impact the fair value of the derivative liability, potentially resulting in profit or loss variations. Management regularly reassesses these inputs, utilising historical data and market-based assumptions to ensure that the fair value estimation reflects the economic substance of the convertible instrument.

Key sources of estimation uncertainty

Deferred tax asset

Deferred tax assets have not been recognised because it is not probable that future taxable profits will be available against which the Group can use the benefits therefrom.

Further details of the assumptions used can be found in this statement of accounting policies and in the notes to these financial statements

4 Revenue

The Group has one reportable operating and geographic segment, which is the exploration for oil and gas reserves in Ireland. All operations are classified as continuing and currently no revenue is generated from the operating segment.

5 Operating profit

	2025	2024
Operating loss for the year is stated after charging/(crediting):	£'000	£'000
Exchange gains	1	-
Legal and professional fees	596	132
Accountancy	16	23

6 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	£'000	£'000
For audit services		
Audit of the financial statements of the group and company	43	25

7 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2025 Number	2024 Number
Director	3	3

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	95	95
Social security costs	11	6
	106	101

Remuneration of the Directors is disclosed in note 8 and within the Remuneration Report on pages 19 to 20.

8 Directors' remuneration

	2025 £'000	2024 £'000
Remuneration for qualifying services	106	101

9 Finance costs

	2025 £'000	2024 £'000
Interest on bank overdrafts and loans	64	52

10 Other gains

	2025 £'000	2024 £'000
Gain on derivative liability (Note 24)	21	10

11 Income tax expense

	2025 £'000	2024 £'000

11 Income tax expense **(Continued)**

	2025	2024
	£'000	£'000

The charge for the year can be reconciled to the loss per the income statement as follows:

	2025 £'000	2024 £'000
Loss before taxation	(881)	(336)
Expected tax credit based on groupwise effective corporation tax rate of 25.00% (2024: 25.00%)	(220)	(84)
Effect of expenses not deductible in determining taxable profit	1	3
Unutilised tax losses carried forward	219	81
Taxation charge for the year	-	-

An unutilised tax loss of £2.05 million (parent entity) is being carried forward to subsequent tax year, arising from add back of non- trade relationship and management expense entries.

Deferred tax assets have not been recognised because it is uncertain that future taxable profits will be available against which the Group can use the benefits therefrom.

12 Loss per share

	2025 Number	2024 Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	1,393,179,981	1,393,179,981
Effect of dilutive potential ordinary shares (note - will not apply for losses):		
Weighted average number of ordinary shares for diluted earnings per share	1,393,179,981	1,393,179,981

	2025 £'000	2024 £'000
Loss		
Continuing operations		
Loss for the period from continued operations	(881)	(336)

	2025 Pence per share	2024 Pence per share
Loss per share for continuing operations		
Basic and Diluted loss per share	(0.06)	(0.02)

The calculation of the weighted average number of ordinary shares excludes Deferred Shares and Deferred A Shares, as these classes of shares do not carry voting or dividend rights.

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct
Lansdowne Celtic Sea Limited	England	Oil and gas exploration	Ordinary	100.00
Milesian Oil & Gas Limited	Ireland	Oil and gas exploration	Ordinary	100.00

The aggregate carrying value of the company's investment in subsidiary undertakings at 31 December 2025 was £nil (2024-Nil).

14 Joint operation

Details of the group's joint ventures at 31 December 2025 are as follows:

Name of undertaking	Principal activities	% Interest
Helvick Lease Undertaking	Hydrocarbon exploration	9

The group's share of the results and net assets of joint operations at 31 December 2025 was £nil (2024-nil).

15 Trade and other receivables - Group and Company

	2025	2024
Amounts falling due within one year:	£'000	£'000
VAT recoverable	47	-

VAT recoverable represents amounts due from HMRC in respect of the company's VAT position at the year end.

16 Borrowings - Group and Company

	2025	2024
	£'000	£'000
Borrowings held at amortised cost:		
Loans from related parties	1,149	1,085

	2025	2024
	£'000	£'000
Loans from related parties above:		
LC Capital loan balance at the beginning of the period	1,085	1,033
Loan interests	64	52
LC Capital loan balance at the end of the period	**1,149**	**1,085**

A senior secured loan note was issued in 2015 to LC Capital Master Fund Ltd ("LC"), a related party as outlined in Note 26. The loan is secured against assets held by Milesian Oil & Gas Limited, a subsidiary of the parent company operating in Ireland (Note 13). Currently, the coupon rate is 5% per annum. In December 2023, LC Capital Master Fund Ltd has agreed to extend the term of the loan to 30 June 2024. LC Capital agreed to continue to extend the loan whilst the Reverse Take Over progressed and following the completion of this and the passing of all resolutions at the Company's AGM on 26 May 2026, the loan has been extended for 18 months from the date of readmission to AIM, which took place on 27 May 2026.

17 Capital commitments

The Group has no unprovided contractual commitments for capital expenditure (2024: Nil).

18 Financial risk management

The Group's operations expose it to a variety of financial risks: market risk (including the effects of changes in foreign currency exchange rates, interest rates and commodity prices), credit risk and liquidity risk. The Board approves the use of financial products to manage the Group's exposure to fluctuations in foreign currency exchange rates and interest rates.

a) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks. The Group's policy is to deposit cash with banks with an 'A' rating or better where possible. 100 per cent of cash held on deposit at 31 December 2025 was held with such banks.

Other than fully written down impairment of NIL (2024: NIL) recognised in respect of receivables from its subsidiaries, the Company has no credit risk associated with its other receivables.

There are no financial assets which are past due but not impaired at the end of the reporting period.

The maximum credit risk exposure relating to financial assets is represented by carrying values as at the reporting date.

The group does not hold any collateral or other credit enhancements to cover this credit risk.

b) Liquidity risk management

The Board regularly reviews rolling cash flow forecasts for the Group and Company.

Financial and costs obligations related to the Group and Company's licences will be financed by either reducing its equity interest through new participants farming in, by the raising of new capital, through shareholder loans, or a combination of all three.

Based on current forecasts, the Group and Company will need to raise further capital to progress to the drilling phase on its graphite concessions. This is reliant upon the assumptions outlined in Going Concern note 1.3.

There is no difference between the carrying value and the contractually undiscounted cash flows for financial liabilities. At 31 December 2025, all trade and other payables and shareholder loans were due within one year.

c) Market risk management

Foreign exchange risk

Although the Group reports in Sterling, certain transactions are conducted in Euro and USD. Given the low level of business conducted in Euro during the year, foreign exchange rate fluctuations had an immaterial effect on the result for the year.

Interest rate risk

The Group's interest rate risk arises from cash deposits and interest bearing liabilities.

Given the low level of average cash balances held by the Group during the year, a 10 per cent increase or decrease in average interest rates would have had an immaterial effect on the loss for the year and impact to interest bearing liabilities.

d) Capital risk management

The group is not subject to any externally imposed capital requirements.

The Group defines capital as equity plus shareholder loans.

18 Financial risk management **(Continued)**

The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for the shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group regularly reviews its capital structure on the basis of its expected capital requirements in order to achieve the defined strategic objectives and manages its capital accordingly.

The Group is committed to fully complying with the terms of the loan agreement with LC Capital Master Fund Limited, in order to maintain good cash liquidity a strong relationship with the shareholder.

The Group's and Company's financial instruments comprise cash, other receivables and trade payables and shareholder loans due within one year and therefore, management believes that the carrying values of those financial instruments approximate fair value.

e) Fair value of non-derivative financial assets and financial liabilities

The Group's and Company's financial instruments comprise cash, other receivables and trade payables and shareholder loans due within one year and therefore, management believes that the carrying values of those financial instruments approximate fair value.

19 Trade and other payables - Group and Company

	Current		Non-current	
	2025	**2024**	**2025**	**2024**
Amounts falling due within one year:	**£'000**	**£'000**	**£'000**	**£'000**
Trade payables	391	71	-	-
Accruals	397	74	-	-
Social security and other taxation	121	28	-	-
	909	173	-	-

The Group and Company balances are the same; therefore, the amounts have been presented in a single combined note.

20 Share capital

Authorised share capital	**2025 Number**	**2024 Number**	**2025 £'000**	**2024 £'000**
Ordinary Shares of 0.01p each	1,393,618,337	1,393,618,337	139	139
Deferred Shares of 4.9p each	161,741,795	161,741,795	7,925	7,925
Deferred A Shares of 0.09p each	1,233,618,337	1,233,618,337	1,111	1,111
	2,788,978,469	2,788,978,469	9,175	9,175
Issued and fully paid				
Ordinary Shares of 0.01p each	1,393,618,337	1,393,618,337	139	139
Deferred Shares of 4.9p each	161,741,795	161,741,795	7,925	7,925
Deferred A Shares of 0.09p each	1,233,618,337	1,233,618,337	1,111	1,111
	2,788,978,469	2,788,978,469	9,175	9,175

Reconciliation of movements of ordinary shares during the year:

	Number
At 1 January 2025	1,393,618,337
Issue of fully paid shares	-
At 31 December 2025	1,393,618,337

21 Share premium account

	2025 £'000	**2024 £'000**
At the beginning of the year	31,899	31,787
Issue of new shares	-	144
Cost of share issue	-	(32)
At the end of the year	31,899	31,899

22 Convertible loan reserve

	2025 £'000	**2024 £'000**
At the beginning of the year	45	-
Arising in the year (Note 24)	82	45
At the end of the year	127	45

23 Warrants reserve

The opening fair value of £115,000 relate to equity portion of the LC Capital Loan compound financial instrument valued at inception in December 2021 after issue of 26 million LC warrant instrument by the company.

During the year, the Company issued no additional warrants to shareholders. Warrants issued in the prior period were categorised into either ' LC warrants', 'Investor warrants' or 'Broker warrants'.

The warrants were classified and accounted for as equity.

The table below provides the summary of warrant movements and fair value during the year:

Group and Company	**Number of Warrants 2025**	Fair Value £'000	**Number of Warrants 2024**	Fair Value £'000
At 1 January	**76,000,000**	115	**117,529,826**	115
LC warrants – lapse of warrants (Table A)	-		(41,529,826)	
Investor warrants – lapse of warrants (Table B)	(60,000,000)		-	
Broker warrants – issue of warrants (Table C)	-		-	
At 31 December	**16,000,000**	115	**76,000,000**	115

The total charge to the statement of comprehensive income for the year ended 31 December 2025 was £NIL (2024: NIL).

LC Warrants - Table A

2024	**Warrants** Balance b/f	**Warrants Issue/lapse**	**Warrants Balance c/f**	**Exercise** *Price*	**Expiry Date**	**Note £'000**
As at 1 January			41,529,826			
30/06/2024	41,529,826	(41,529,826)-		**0.001p**	**30/06/2024**	(a)
As at 31 December	**41,529,826**	**(41,529,826)-**	-	-	-	

(a) The Warrants issued previously to LC Capital expired on 30 June 2024. Therefore the balance as at 31 December 2025 is Nil.

In parallel with the new Loan Extension granted by LC Capital as part of the SGM acquisition package, on 30 April 2026 the Company entered into a warrant instrument for 250,000,000 warrants at an exercise price of 0.115 pence per Ordinary Share, with a duration expiring on the date four years from re-admission to trading on AIM.

Investor Warrants - Table B

23 Warrants reserve **(Continued)**

2024	**Warrants** Balance b/f	**Warrants** Issue/Lapse	**Warrants** Balance c/f	**Exercise** *Price*	**Expiry** Date	**Note**
As at 1 January			60,000,000			
	60,000,000		60,000,000	0.001p	01/02/2025	(b)
As at 31 December	**60,000,000**		**60,000,000**		-	

2025	**Warrants** Balance b/f	**Warrants** Issue/Lapse	**Warrants** Balance c/f	**Exercise** *Price*	**Expiry** Date	**Note**
As at 1 January			60,000,000			
1 Feb 2025	60,000,000	(60,000,000)		0.001p	01/02/2025	(b)
As at 31 December	**60,000,000**	**(60,000,000)**	**-**		-	

(b) In connection with the Placing in January 2023, the Company also granted a total of 60,000,000 warrants ("Investor Warrants") to placees participating in the Placing, on a one Investor Warrant per Placing Share basis, to subscribe for new ordinary shares in the Company at a price of 1.0 pence per share. The Investor Warrants had a two year duration and expired on 1 February 2025.

Broker Warrants - Table C

2024	**Warrants Balance b/f**	**Warrants Issue**	**Warrants Balance c/f**	**Exercise Price**	**Expiry Date**	**Note**
As at 1 January			16,000,000			
	16,000,000		16,000,000	*0.001p*	29/12/2026	(c)
As at 31 December	**16,000,000**		**16,000,000**			

2025	**Warrants Balance b/f**	**Warrants Issue**	**Warrants Balance c/f**	**Exercise Price**	**Expiry Date**	**Note**
As at 1 January			16,000,000			
	16,000,000		16,000,000	*0.001p*	29/12/2026	(c)
As at 31 December	**16,000,000**		**16,000,000**			

(c) In 2023, 16,000,000 warrants were granted to the broker Tavira Financial Limited, with an exercise price of 0.1p per ordinary share. The Broker Warrants will be exercisable up until the third anniversary of admission of the Conditional Placing Shares to trading on AIM.

Pursuant to a warrant instrument dated 29 December 2023 10,000,000 broker warrants were issued on or around 14 August 2025 at an exercise price of 0.1 pence per Ordinary Share and expiring on 2 January 2027, split out as follows: 5,000,000 issued to Tavira Financial Limited; 3,500,000 issued to Alvar Financial Services Limited; 1,500,000 to Jonathan Evans.

Warrants Issued Post year-end

23 Warrants reserve **(Continued)**

Pursuant to a warrant instrument dated 30 April 2026, 114,000,000 warrants were issued to Tavira at an exercise price of 0.1 pence per Ordinary Share and expiring three years after readmission, this date being 27 May 2029.

Fair value calculation of warrants

The warrant transactions above in regard to ‘LC warrants’, ‘Broker warrants’ and ‘Investors warrants’ do not fall within the scope of IFRS 2, specifically within section 2.2.3.A, where such transaction would be in exchange for goods and services. The warrants are only held by shareholder as an incentive to invest in the company in the future. The accounting treatment is such case do not require the use of Black Scholes model to calculate the fair value as at grant date. As a result the fair value of warrant transactions above from (a) to (c) remains NIL as at 31 December 2025.

24 Convertible loan notes

In September 2024, the Company announced that it had entered into a Convertible Loan Note ("CLN") Agreements for £85,000, arranged by Tavira Financial Limited, the Company's joint broker, with Directors of the Company and a number of existing shareholders. Furthermore, the Company has secured additional CLN funding of £145,000 in 2025 bringing the total balance to £230,000 as of 31 December 2025. There have been no repayments since the Company issued the CLNs in 2024.

The CLNs are unsecured, carries no interest, has no maturity date and shall be converted into new ordinary shares of 0.01 pence each in the Company ("New Ordinary Shares") at the time of completing a reverse takeover and subject to shareholder approval for the extension of share issuance authorities. The conversion price will be the lower of 0.1 pence (being the share price at the time of suspension on 21 March 2024), or a 20% discount price to the issue price at the time of any issuance of shares alongside a future reverse takeover. As at the date of signing these accounts, the Company has completed the acquisition of SGM which has effectively triggered the conversion of the CLNs to Ordinary Shares upon the readmission to AIM as disclosed in Note 25.

The net proceeds received £144,559 (2024: £82,359), after deducting transaction costs of £441 (2024: £2,641) from the issue of the convertible loan notes and as per IAS 32 have been split between the equity host element and derivative liability component. The remaining transaction costs have been recognised in profit or loss, as they are related to the derivative financial liability.

Derivative Financial Liability

Given that the conversion price is defined as the lower of 0.1p per share or a 20% discount to the Reverse Takeover (RTO) issue price, the conversion feature fails the 'fixed-for-fixed' condition under IAS 32.16b(ii). This is because the number of shares to be delivered will vary depending on the RTO issue price and whether it falls below 0.1p at the time the conversion is triggered. On this basis, the conversion feature is a derivative financial liability (DFL).

Initial recognition and measurement
At the initial recognition, the DFL is measured at fair value. The fair value of the DFL at the date of issuance of the convertible loans has been determined using a Monte Carlo simulation model, which considered multiple variables, including:

- Expected share price volatility
- Risk-free interest rate
- Expected life of the instrument
- Conversion probabilities and potential share price performance
- Subsequent measurement

Subsequent to initial recognition, the DFL is remeasured at fair value at each conversion event and at each reporting date, with any changes in fair value recognised immediately in profit or loss.

24 Convertible loan notes **(Continued)**

The amounts of DFL were as follows:

	£'000	£'000
Group and Company	2025	2024
Beginning Balance	27	-
Initial recognition	62	37
Fair value through income statement	(21)	(10)
Ending Balance	**68**	**27**

Derivative financial liability classified as noncurrent and current amounted to £Nil (2024: £27k) and £68k (2024: £Nil), respectively.

Equity Host Contract
The principal (host contract) was issued with the intention for it to be converted into equity upon completion of the RTO. Until that point, both parties intend for the CLNs to remain outstanding indefinitely. The parties do not intend for the principal to be repaid in cash, and therefore the principal is an equity host contract.

Initial recognition and measurement
The value of the host contract is determined as the difference between the proceeds received (net of transaction costs directly attributable to the issuance of the instrument) and the fair value of the embedded derivative.

The equity component is not remeasured and remains within equity unless the instrument is modified or converted.

The amounts of equity host contract were as follows:

	£'000	£'000
Group and Company	2025	2024
Beginning Balance	45	-
Initial recognition	84	48
Allocated transaction costs	(2)	(3)
Ending Balance	**127**	**45**

25 Events after the reporting date

Convertible loan notes
In January and March 2026, the Company issued additional convertible loan notes for a total amount of £210,000.

The loans are structured on similar terms to the convertible loan notes issued previously in 2024 and 2025. The loans are unsecured, non-interest bearing and are convertible into new ordinary shares of 0.01 pence each in the Company at the time of completing a reverse takeover, subject to shareholder approval for the extension of share issuance authorities. The conversion price is the lower of 0.1 pence, being the share price at the time of suspension on 21 March 2024, or a 20% discount to the issue price of any shares issued alongside a future reverse takeover.

LC Capital loan extension and grant of warrants
The Company entered into a loan extension agreement with LC Capital. In conjunction with such extension, additional warrants were issued to LC Capital see note 16 and 23.

Completion of acquisition, fundraising and readmission to AIM
The Company completed the acquisition of the entire issued share capital of São Gabriel Mineração Ltda. ("SGM") by issuing 210,000,000 new ordinary shares in the Company to the previous shareholders of SGM at an issue price of £0.001 per share. The acquisition was announced on 30 April 2026 and was accompanied by a placing to raise £1.9 million, a retail offering to existing shareholders to raise £99,000, a share consolidation, a bonus issue of preference shares carrying rights to the legal claim, the extension of the LC Capital loan repayment date for an 18-month period from the date of readmission, the appointment of Luis Azevedo to the Board, and the readmission of the enlarged share capital to trading on AIM. These matters were set out in the Admission Document sent to shareholders on 30 April 2026 and were addressed at the Company's Annual General Meeting held on 26 May 2026, where all resolutions were passed. Following completion of the acquisition and associated fundraising transactions, the Company's shares were readmitted to trading on AIM on 27 May 2026. On the same date, the Company changed its name to Lansdowne Resources plc. The acquisition provides the Company with entry into the critical minerals sector through SGM's graphite assets in Brazil. Field work is expected to progress in order to advance the appraisal of these deposits, where early results have indicated high grades.

Accounting treatment of the acquisition
At the date of approval of these financial statements, the accounting for the acquisition is provisional. The Company is in the process of completing its assessment of the fair value of the acquired mineral rights, exploration licences, and any associated obligations. Due to the early stage of evaluation and the ongoing nature of technical and valuation work, it is currently impracticable to quantify the full financial impact of the acquisition. Any revisions to the initial accounting estimates will be recognised once the valuation exercise has been finalised.

25 Events after the reporting date

Conversion of convertible loan notes, fundraising and warrants
Coincident with the allotment of the consideration shares and readmission of the Company to AIM, certain convertible loan notes were converted into ordinary shares in accordance with their terms. In connection with the transaction, the Company completed a placing of new ordinary shares and entered into warrant arrangements pursuant to which warrants to subscribe for ordinary shares were granted to certain parties in connection with the fundraising and advisory arrangements.

ECT claim
Following the achievement of third-party litigation funding in respect of the ECT claim, the next steps of the arbitration process commenced with the filing of the Request for Arbitration at the International Centre for the Settlement of Investment Disputes in Washington DC. The request was entered onto the ICSID register in early May 2026.The next step in the process is the appointment of a tribunal, and the Company's legal advisers have commenced discussions with Ireland in this regard.

26 Related party transactions

Remuneration of key management personnel

	2025 £'000	2024 £'000
Short-term employee benefits	106	101

Other transactions with related parties
Transactions with LC Capital Master Fund Ltd
The Company has a loan agreement with LC Capital Master Fund Limited, a major shareholder. Warrants were granted to LC Capital Targeted Opportunities Fund. Details of the loan agreement are given in Note 16.

Amounts due by subsidiaries
At 31 December 2025, amounts owed to the Company by its subsidiaries totalled £22 million (2024: £22 million). These amounts have been provided in full in the Company's financial statements as there is no immediate prospect of repayment. Amounts due to the Company are unsecured, non-interest bearing and have no fixed repayment terms.