Incorporated in England and Wales under company number 13467546)

AJAX RESOURCES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29 FEBRUARY 2024

AJAX RESOURCES PLC

COMPANY INFORMATION

Directors	Michael Hutchinson – Chairman & Non-Executive Director Ippolito Ingo Cattaneo – Chief Executive Officer & Director Luca Benedetto – Chief Financial Officer & Director
Company number	13467546
Registered office	Salisbury House, London Wall London, EC2M 5PS
Auditor	PRICE BAILEY LLP Tennyson House, Cambridge Business Park Cowley Park Cambridge CB4 0WZ
Registrar	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol, BS99 6ZZ United Kingdom
Financial Adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Solicitors	Druces LLP Salisbury House, London Wall London, EC2M 5PS
Company Website	www.ajaxresources.com

AJAX RESOURCES PLC

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Directors' strategic report

The Directors present the strategic report for the year ended 29 February 2024.

Chairman's Statement

I am pleased to report the audited financial statements to shareholders for the year ended 29 February 2024.

During the period, Ajax has continued to perform its identification exercise for production and development opportunities in the natural resources sector. The Company has made good progress in this process, having conducted due diligence on several potential acquisition opportunities located in Europe, South America and Africa. It is expected that there will be material progress to report in due course.

Proactive steps have been taken during the financial year to minimize expenditure and maximize the Company’s financial resources prior to a potential acquisition being completed.

Outlook

As we look to our future progress, we are encouraged by the current energy pricing climate and the many opportunities we believe this has created for experienced and well-connected management teams. Our efforts are fully centered on identifying and completing an acquisition with significant value creation potential for shareholders.

The demand for natural resources contributing towards the transition to a low-carbon economy, specifically metals of strategic importance including gold, tin, copper, and uranium, is expected to increase exponentially in the years ahead.

I would like to thank all shareholders for the support they have shown since the Company’s IPO, and we look forward with enthusiasm to our near-term progress.

Responsibility statement

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

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

RISKS RELATING TO THE COMPANY’S BUSINESS STRATEGY

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

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

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

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

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

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

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

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

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

RISKS RELATING TO THE ENERGY AND NATURAL RESOURCES SECTORS

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

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

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

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

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

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

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

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

Analysis of directors, key employees and employees by sex

	No.	Male	Female
Directors	3	3	0
Key employees	0	0	0
Employees	0	0	0

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

These risks are set out from pages 10 to 24 of the Company's IPO Prospectus.

Analysis Using Financial Key Performance Indicators

Balance Sheet KPIs

Balance Sheet KPIs are essential tools for measuring a company's financial health, liquidity, and efficiency. They help assess a company's ability to meet short-term obligations, manage debt, and utilize assets and equity effectively.

1. Current Ratio

This KPI compares a company's current assets to its current liabilities, assessing its ability to cover short-term obligations. A ratio above 1 indicates that the company has sufficient assets to pay its short-term debts.

2. Quick Ratio (Acid-Test Ratio)

This KPI measures a company's liquidity and ability to pay short-term liabilities using only its most liquid assets (cash, cash equivalents, and marketable securities). A higher ratio indicates a better financial position.

3. Debt-to-Equity Ratio

This KPI compares a company's total debt to its shareholders' equity, measuring the proportion of debt used to finance the company's assets. A lower ratio indicates lower financial risk for the company.

4. Equity Ratio

This KPI calculates the proportion of a company's total assets that are financed by owner's equity. A higher equity ratio indicates that the company relies less on borrowed funds and is generally considered to be financially stable.

5. Net Profit Margin

This KPI measures the company's profitability by dividing its net income by its revenue. A higher net profit margin indicates the company is more efficient at converting its revenue into actual profit.

6. Return on Assets (ROA)

This KPI measures the company's profitability relative to its total assets. It calculates how effectively the company is using its assets to generate profits. A higher ROA indicates better asset utilization.

7. Return on Equity (ROE)

This KPI measures the company's profitability relative to the owners' equity. It calculates how effectively the company is using shareholder investments to generate profits. A higher ROE indicates better equity utilization.

8. Working Capital

This KPI measures the difference between a company's current assets and current liabilities. A positive working capital indicates that the company has enough resources to cover its short-term liabilities.

Balance Sheet KPIs	
1. Current Ratio	10.39
2. Quick Ratio (Acid-Test Ratio)	10.30
3. Debt-to-Equity Ratio	0.11
4. Equity Ratio	0.91
5. Net Profit Margin	N/A
6. Return on Assets (ROA)	0.18
7. Return on Equity (ROE)	N/A
8. Working Capital	£ 887,789
Process Performance Metrics and KPI These types of metrics are most useful for companies with repetitive processes, such as manufacturing firms or companies in cyclical industries	Not applicable
Marketing KPIs These metrics often measure conversation rates on how often prospective customers perform certain actions in response to a given marketing medium.	Not applicable
IT KPIs These KPIs may encourage a better understanding of employee satisfaction or whether the IT department is being adequately staffed.	Not applicable
Sales KPIs	Not applicable
Human Resource and Staffing KPIs	
Absenteeism rate:	Not applicable
Number of overtime hours worked:	Not applicable
Employee satisfaction:	Not applicable
Employee turnover rate:	Not applicable
Number of applicants:	Not applicable

THE COMPANY'S STRATEGY

1 Introduction

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

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

2 Company objective

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

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

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

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

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

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

3 Business strategy and execution

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

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

- **Geographic focus**: The Company intends, but is not required to, seek to acquire an exploration or production company or business or asset(s) with operations in energy or natural resources in any part of the world with: (i) strong underlying fundamentals and clear broad-based growth drivers; (ii) a meaningful population and an identifiable market; (iii) established financial regulatory systems; (iv) stable political structures; and (v) strong or improving governance and anti-corruption ratings.

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

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

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

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

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

4 Capital and returns management

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

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

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

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

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy.

The first Acquisition was not announced within 18 months of Admission, the timeline indicated in the Prospectus. As announced on February 15, 2024, by way of regulatory news, shareholders were asked to approve an extension to the investment mandate contained within the Prospectus at a General Assembly held on March 5, 2024.

5 Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders.
It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business to the extent any are generated.

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

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

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

6 Corporate governance

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

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

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

7 Conflicts of interest

7.1 *General*

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

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

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

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

7.2 *Other conflict of interest limitations*

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

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

Section 172 Statement

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

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

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

The Auditor's Report on the annual accounts is unqualified and states that the Strategic Report and Director's Report are consistent with the financial statements. This report can be found in pages 25 – 30.

Climate-related Reporting

1. Governance and Engagement
The Board of Directors of Ajax is responsible for overseeing the Company's climate-related risk management and disclosure processes. The Board has established a climate change committee, on which Mr Cattaneo and Mr Benedetto are currently members, which is responsible for reviewing the Company's climate-related risks and opportunities and making recommendations to the board on how to manage these risks.

Whilst Ajax currently has no investee companies with which to engage on climate-related matters, it is the Company's intention to do so once it has any such investments. The Company will encourage any such investee companies to disclose their climate-related risks and opportunities and to implement climate-related best practices.

2. Risk Management
The Company has identified the following climate-related risks:

- Physical risks, such as the risk of damage to the Company's assets from extreme weather events.
- Transition risks, such as the risk of changes in regulation or market conditions that could make the Company's investments less valuable.

Due to the Company's current assets materially consisting of cash and short-dated securities, these risks are not currently regarded as significant, however they form an integral element in assessing any acquisition target. The Company has developed a risk management framework to mitigate these risks. The framework includes the following elements:

- Identification of climate-related risks.
- Assessment of the likelihood and impact of these risks.
- Development of mitigation strategies.
- Monitoring and review of the framework.

3. Disclosure and Target Setting
The Company discloses its climate-related risks and risk management processes in its annual report.

Ajax has not yet set any specific targets for reducing its greenhouse gas emissions or transitioning to a low-carbon economy due to its current position as a Special Purpose Acquisition Company with no operating activities. However, the Company is committed to managing climate-related risks and opportunities in a responsible manner.

4. Strategy and Opportunities
The Company also sees opportunities in the transition to a low-carbon economy and is actively seeking acquisition opportunities involving the exploration for and production of metals and minerals essential to a move to a low-carbon economy. The Company believes that such acquisitions, if completed and successfully developed, will provide long-term returns for shareholders.

Conclusion
Ajax is committed to managing its climate-related risks and opportunities. The Company believes that climate change is a material issue for future of the Company and its investors. The Company will continue to monitor and review its climate-related risk management framework to ensure that it is effective.

Ippolito Ippo Cattaneo

Mr Ippolito Cattaneo
Chief Executive Officer & Director

Date 28th May 2024

AJAX RESOURCES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2024

The Directors present their annual report and financial statements for the period from 01 March 2023 to 29 February 2024, as opposed to the period from 01 March 2022 to 28 February 2023.

The corporate governance statement set out on page 18 forms part of this report.

Greenhouse Gas Emissions, Energy Consumption & Energy Efficiency
The Company consumed less than 40,000 kWh of energy during the reporting period. As a result, it qualifies as a low energy user and is exempt from reporting under the applicable regulations.

Important Events Affecting, the Company, Which Have Occurred Since the End of The Financial Year

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

Ajax is pursuing an opportunity identification strategy with the objective of negotiating and formalizing an agreement to acquire a business or assets. While no companies at this stage have been formally identified the Company's efforts in identifying a prospective target company or business or asset(s) will not be limited to a particular industry or geographic region, although the Company will look to utilize the experience and expertise of the Directors in the energy and natural resources sector which will be the primary target sector of the Company.

No activities were performed by the company in the field of research and development, during the financial year.

On March 30, 2023, the Company announced by way of regulatory news that it had decided to incorporate two subsidiaries, respectively in the USA and in Canada, to pursue future potential acquisition opportunities in these jurisdictions.

However, the Company subsequently elected to discontinue the incorporation of a subsidiary in the USA at no cost. A Canadian subsidiary was incorporated to pursue potential acquisitions in Canada. To date, no activity of any kind has been performed by the Canadian subsidiary.

Indication of likely future developments in the business of the company
The management will continue its opportunity identification exercise with the objective of successfully implementing an acquisition.

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

The Directors have not recommended a dividend.

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

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

Ippolito Ingo Cattaneo – CEO & Director
Luca Benedetto – CFO & Director
Michael Hutchinson – Non-Executive Chairman

Directors' remuneration
The Directors did not receive remuneration during the financial year ended 29 February 2024 (28 February 2023 - Nil).

Financial risk and management of capital
During the year to 29 February 2024, the major balances and financial risks to which the Company is exposed to and the controls in place to minimize those risks are disclosed in "risks relating to the company's business strategy" section of this document. The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimize any potential exposure.

During the financial year ended on 29 February 2024, the Company continued to grant promissory notes to a financial counterparty. As of 29 February 2024, the amount granted was £992,403.23, with interest payments received in the amount of £103,648 recognised as a revenue in the Profit and Loss Statement. The outstanding balance of these negotiable instruments at the year-end was £8,200.

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

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

Name	Number of Ordinary Shares	Percentage of Share Capital
Ippolito Cattaneo	10,625,000	22.67%
Orca Capital GmbH	6,250,000	13.34%
Aidan O'Hara	3,040,000	6.49%
Michael Hutchinson	2,850,000	6.08%
First Corporate Consultants Ltd	2,500,000	5.33%
James Simmons	2,343,125	5.00%
Consuelo Giuliana Brenner	2,200,000	4.69%
Luca Benedetto	1,525,000	3.25%

Auditors
On February 15, 2024, the Company announced the appointment of Price Bailey LLP as the Company's new statutory auditor, in accordance with section 485 of the Companies Act 2006.

Events after the reporting period
Further information on events after the reporting period are set out in Note 21.

Statement of directors' responsibilities
The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditor

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

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

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

Annual General Meeting

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

On behalf of the board

Ippolito Ipp. Cattaneo

Mr Ippolito Cattaneo
Chief Executive Officer & Director

Date 28th May 2024

Corporate governance policy

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

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

Application of principles of good governance by the board of directors

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

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

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

Audit

On February 15, 2024, the Company announced the appointment of Price Bailey LLP as the Company's new statutory auditor, in accordance with section 485 of the Companies Act 2006 and, having assessed the performance objectivity and independence of the auditors, the Board will be recommending the reappointment of Price Bailey LLP as auditors to the Company at the next Annual General Meeting.

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

The Company has an audit committee comprised of all the current Directors. The appointment of the auditor is made by the Board as a whole. This is considered reasonable for a Company of this size.

Diversity

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

Shareholder relations

The Board acts on behalf of its shareholders to create value. To achieve this objective, the Board maintains various channels of communication open to interact with shareholders. Updates are regularly disseminated about the Company and the status of its activities by way of the London Stock Exchange regulatory news service ("**RNS**").

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

Board meetings

There were ten Board meetings during the period, all of which were attended fully by the Directors.

Introduction

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

Directors' fees

Given that, with effect from Admission, the Company will be dealing with limited financial resources the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed. On completion of an Acquisition, the Directors will receive annual director fees as detailed in the Note 15 of these Financial Statements.
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All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their duties relating to the Company, including those expenses incurred prior to Admission. All the Directors are required to serve on the audit/remuneration committee and, where possible, attend all committee meetings, general meetings, board meetings, and provide guidance and direction in the planning, developing and enhancing the future strategic direction of the Company.

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

Directors' interests

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

Policy for salary reviews

The Company may from time to time seek to review salary levels of Directors, considering performance, time spent in the role and market data for the relevant role. It is intended that there will be a salary review during the next year as the Company may transition to become an operating company following a potential acquisition.

Result of General Meeting

The Company held a General Meeting ("**GM**") on March 5, 2024 at the offices of Allenby Capital Limited, Ajax's financial adviser, at 5 St Helen's Place, London, EC3A 6AB.

All resolutions presented at the GM were passed unanimously.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST	VOTES TOTAL	% of ISC VOTED	VOTES WITHHELD
RESOLUTION 01	18,170,000	100.00%	0	0.00%	18,170,000	38.77%	0
RESOLUTION 02	18,170,000	100.00%	0	0.00%	18,170,000	38.77%	0

- Resolution 1 to be proposed at the General Meeting was to continue the Company's Investment Mandate, as set out in the Prospectus until 5 March 2025.
- Resolution 2 to be proposed at the General Meeting was to ratify the appointment of Price Bailey LLP as the Company's statutory auditor.

Directors' Remuneration Policy

Pursuant to the Directors' letters of appointment, as described at note 15 below, the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed. There is currently a long-term incentive plan in operation for the Directors by way of share options.

Based on the foregoing, the remuneration policy of the Company can be summarised as follows:

How the element supports our strategic objectives	Operation of the element	Maximum potential payout and payment at threshold	Performance measures used, weighting and time period applicable
Base Pay			
Recognises the role and the responsibility for the delivery of strategy and results	Not provided	Not provided	not to receive any remuneration for their services until an Acquisition has been completed
Pensions			
None	n/a	n/a	n/a
Short term incentives			
None	n/a	n/a	n/a
Long term incentives			
Recognises the role and the responsibility f	Share options issued	TBC	See “Directors' emoluments and incentives” below

Until an Acquisition is made, Ajax will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors’ fees (taking into account the interests of shareholders and the performance of Ajax), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of Ajax’s financial statements and take responsibility for any formal announcements on its financial performance. Following an Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees Although there is no formal Director shareholding policy in place, the Board believe that share ownership by Directors strengthens the link between their personal interests and those of shareholders.

No views were expressed by shareholders during the year on the remuneration policy of the Company.

Directors' emoluments and incentives (audited)

Year Ended 29 February 2024:

Director	a	b	c	d	e	Total	Total Fixed remuneration	Total Variable remuneration
Ippolito Cattaneo	0	0	0	0	0	0	0	0
Michael Hutchinson	0	0	0	0	0	0	0	0
Luca Benedetto	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0

Year Ended 28 February 2023:

Director	a	b	c	d	e	Total	Total Fixed remuneration	Total Variable remuneration
Ippolito Cattaneo	0	0	0	109,637	0	0	0	109,637
Michael Hutchinson	0	0	0	65,782	0	0	0	65,782
Luca Benedetto	0	0	0	43,855	0	0	0	43,855
TOTAL	0	0	0	219,274	0	0	0	219,274

Notes:

(a) the total amount of salary and fees;
(b) all taxable benefits;
(c) money or other assets received or receivable for the relevant financial year as a result of the achievement of performance measures and targets relating to a period ending in that financial year other than:
  (i) those which result from awards made in a previous financial year and where final vesting is determined as a result of the achievement of performance measures or targets relating to a period ending in the relevant financial year; or
  (ii) those receivable subject to the achievement of performance measures or targets in a future financial year;
(d) money or other assets received or receivable for periods of more than one financial year where final vesting:
  (i) is determined as a result of the achievement of performance measures or targets relating to a period ending in the relevant financial year; and
  (ii) is not subject to the achievement of performance measures or targets in a future financial year;
(e) all pension related benefits including:
  (i) payments (whether in cash or otherwise) in lieu of retirement benefits;
  (ii) all benefits in year from participating in pension schemes;

Directors' cash compensation

No Cash Remuneration were paid to the Directors' during the period ended 29 February 2024 (28 February 2023 – Nil). No pension contributions were made by the Company on behalf of its directors, and no excess retirement benefits have been paid out to current or past Directors.

Directors' non-cash compensation

During the past financial year ended February 28, 2023, the Company has granted stock options to its Directors in accordance with the Prospectus provisions.

Name	**Year**	**Options granted**	**Fair value £ RESTATED**
Ippolito Cattaneo	2024	-	-
	2023	4,686,250	109,637
Michael Hutchinson	2024	-	-
	2023	2,811,750	65,782
Luca Benedetto	2024	-	-
	2023	1,874,500	43,855

Directors' interests

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

	29/02/2024		28/02/2023	
Name	**Number of Ordinary Shares**	**Percentage of issued Ordinary Shares**	**Number of Ordinary Shares**	**Percentage of issued Ordinary Shares**
Michael Hutchinson	2,850,000	6.08%	2,850,000	6.08%
Ippolito Cattaneo	10,625,000	22.67%	10,515,000	22.44%
Luca Benedetto	1,525,000	3.25%	1,525,000	3.25%

- On 7 April 2022, upon the admission of the ordinary shares to the standard segment of the Official List maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange, the Directors subscribed ordinary shares of 1 pence each in the capital of the Company, as follows:

Michael Hutchinson	750,000
Ippolito Cattaneo	1,875,000
Luca Benedetto	625,000

- On 4 November 2022, the Chief Executive Officer, Ippolito Cattaneo, informed the Company that he acquired a further 250,000 ordinary shares of 1 pence each in the capital of the Company.
- On 7 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 40,000 ordinary shares of 1 pence each in the capital of the Company.
- On 16 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased a further 125,000 ordinary shares of 1 pence each in the capital of the Company.
- On 23 February 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 1,425,000 ordinary shares of 1 pence each in the capital of the Company.
- On 29 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 31 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 4 December 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 60,000 ordinary shares of 1 pence each in the capital of the Company. Following these purchases, Mr. Cattaneo holds a total of 10,625,000 Ordinary Shares, equivalent to 22.67% of the issued Ordinary Shares.

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

Payment for loss of Office

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

Percentage change tables

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

Performance graph

In view of its profile, size and history, the Company does not have the required data to produce a table as required by the provisions of LMAR sch 8 s18.

Other matters

There are no other reportable matters to disclose.

Approval by shareholders

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

This report was approved by the Board on 28th May 2024.

On Behalf of the Board

Mr. Ippolito Cattaneo

Chief Executive Officer & Director

Opinion

We have audited the financial statements of Ajax Resources Plc (the "**Company**") for the year ended 29 February 2024 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 February 2024 and of the loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions related to going concern

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

- obtaining and reviewing management cash flow forecasts up to June 2025, and challenging management on the key assumptions, inputs and formulae are appropriate,
- evaluated the Directors' plans for future actions in relation to their going concern assessment.

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

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

An overview of the scope of our audit

In order to determine the appropriate scope for our audit we obtained an understanding of the company, the nature of transactions that had occurred within the period and its environment, including the company's system of internal control. We were then able to carry out our risk assessment and design appropriate audit procedures in response to the identified risks and to ensure we performed sufficient work to be able to give an opinion on the financial statements as a whole in accordance with UK-adopted international accounting standards, the Companies Act 2006, Disclosure Guidance and Transparency Rules and the Listing Rules. In particular, we looked at where the Directors made subjective judgements which involved making assumptions and considering future events that are inherently uncertain, reviewing the accounting policies adopted and considering whether adequate disclosures had been made in the financial statements.

Further details on our audit procedures over key audit matters including related parties, options and warrants and going concern are provided below. 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.

As part of our audit scope we take into account materiality thresholds, both quantitative and qualitative, as noted below.

Key audit matters

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

Key audit matter	How the scope of our audit addressed the key audit matter
Options and warrants There is significant estimation within the valuation of options and warrants held at the year-end. Consequently, the valuation of options and warrants are potentially particularly vulnerable to misstatement due to management bias.	**Procedures** We assessed the assumptions within the valuation method, and challenged the appropriateness of the valuation methodology used. We also ensured that the number of options and warrants and the key terms which could affect their valuation were agreed to supporting documents and ensured that the valuation was mathematically accurate. **Key observations:** We found that options issued to the directors had previously been valued using the Black-Scholes formula. This was inappropriate since the options require a target share price to be met before they can be exercised and are exercisable over a period of time. We also challenged the assumptions embedded in the valuation. Consequently, a prior year adjustment has been included in these financial statements as we found the valuation in prior year financial statements to be overstated. We identified that warrants issued to the firm's broker had been valued on the basis of the warrant valuation, as the value of the services received couldn't be accurately estimated. Disclosure in respect of this had been omitted in previous financial statements. We challenged the assumptions made in the valuation of the CGB warrants in previous years and concluded that these were not supported by the evidence provided. Consequently, we concluded that these options had been overvalued and a prior year adjustment has been made in respect of these. See note 10 in the financial statements for disclosures relating to the above.

Related party transactions We are aware of significant potential transactions with related parties. Consequently, there is a risk that not all transactions and balances with related parties are disclosed in the financial statements.	**Procedures** We obtained a list of all known related parties from the directors. We challenged the completeness of this list by reviewing Companies House for evidence of undisclosed common directorships, and by performing web-based searches on the director names. We performed a search of the ledger for undisclosed transactions or balances with known related parties and ensured that all transactions and balances are disclosed in the financial statements. **Key observations:** We identified that director loan accounts existed which had not been recorded or disclosed, and warrants issued to a related party in the previous year which had not been recorded or disclosed. After discussion with management, the transactions and balances with related parties were disclosed on note 15 in the financial statements.
Going concern The company has been loss-making since incorporation, and is yet to generate revenue. Therefore it is possible that cash will depleted without further external fundraising.	**Procedures** We held detailed discussions with Management to ascertain their future plans and progress on acquisitions. We obtained cash flow forecasts and challenged the assumptions therein. **Key observations:** We identify no material uncertainty with regards to going concern on the basis that the company has sufficient cash to meet its costs as they fall due for at least a period of 12 months from the date of approving the financial statements should no investment be made. However, it is the intention of the directors to make an acquisition in the next 12 months, although a target (outside of the very infant stages of due diligence) is yet to be identified. Should no investment be made in in accordance with the company's mandate, then the company may be required to ask shareholders to approve an extension to complete an investment. Whilst we do not consider there to be a material risk that this extension would not be granted, there remains a risk that the no investment is made and that an extension to the mandate isn't granted by the company's shareholders. See note 3.2 in the financial statements for disclosures relating to going concern.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements. We also consider the qualitative threshold for materiality.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

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

Overall materiality	£10,300 (2022 - £23,587)
How we determined it	1% of gross assets
Rationale for benchmark applied	We believe that gross assets is the primary measure used by shareholders in assessing the position and performance of the Company at the year end.
Performance materiality	£5,200 (2022 - £17,690)
How we determined it	We use a different level of materiality (performance materiality) to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of specific risk of each audit areas having regard to the internal control environment. Performance materiality was set at 50% of the above materiality level.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above £500 (2022 - £1,179) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 16, the Directors are responsible for the preparation of the financial statements and fr being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud. Fraud risks include, but are not limited to, the risk that those charged with governance could manipulate the financial statements to report desired results through posting journals, or through manipulation of estimates.

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

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

- We challenged whether there had been any override of controls by performing tests on journals, reviewing sample of director expenses and by examining transactions with related parties.
- We challenged the assumptions used in the valuation of options and warrants, including challenging the appropriateness of the methodology used.
- We held discussions with those charged with governance, the Company's Financial Advisors and Legal Advisors to understand if any instances of non-compliances with key laws or regulations occurred, whether they were aware of any fraud in the entity, and whether they were any actual or potential litigation or claims against the entity.
- We reviewed legal fees in the period to help identify any actual or potential non-compliance with laws and regulations or litigation or claims against the entity in the period or since the year-end.
- We reviewed minutes from meetings of those charged with governance for indication of instances of non-compliance.

We performed the procedures set out above after gaining an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and after considering the risk of acts by the Company contrary to applicable laws and regulations including fraud.

We obtained this understanding from discussions with those charged with governance, who did not make the engagement team aware of any non-compliance with laws and regulations or instances of fraud throughout the year or since the year end.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the London Stock Exchange Listing Rules.

We also enquired with those charged with governance as to how they ensure the Company complies with the applicable legal & regulatory framework. The Company is in regular contact with their Financial Advisor who specializes in Listing Rules and performs quarterly 'health checks' of the Company's compliance.

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

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

Other matters we are required to address

We were appointed by the Board of Directors on 19 December 2023 to audit the financial statements for the year ended 29 February 2024. Our total uninterrupted period of engagement is one year, covering the year ended 29 February 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit. Our audit opinion is consistent with the additional report to the Board of Directors.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Cullen FCCA (Senior Statutory Auditor)
For and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 29 May 2024

AJAX RESOURCES PLC
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Page	Year to 29 February 2024	Year to 28 February 2023
				RESTATED
			£	£
Revenues			-	-
Cost of sales				-
Gross profit			**-**	**-**
Other interest receivable			138,295	16,305
Administrative expenses			(316,523)	(655,462)
Operating loss and loss before income tax	**4**	**40**	**(178,228)**	**(639,157)**
Taxation	**5**	**41**	-	-
Loss and total comprehensive loss for the period			**(178,228)**	**(639,157)**
Loss per share attributable to the equity holders (pence)	**6**	**41**		
Basic			(0.38)	(1.48)
Diluted			(0.38)	(1.48)

The notes to the financial statements, from pages 35 to page 55, form an integral part of these financial statements.

AJAX RESOURCES PLC
STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Page	Year to 29 February 2024	Year to 28 February 2023
				RESTATED
			£	£
Current assets				
Other receivables	8	42	8,200	16,305
Promissory Notes granted	8	42	-	337,508
Cash and cash equivalents	9	43	974,141	757,160
Total assets			**982,341**	**1,110,973**
Equity				
Ordinary shares	10	43	468,125	468,125
Share Premium Reserve	10	43	1,019,035	1,019,035
Options & Warrants	10	43	297,639	297,639
Retained earnings/(loss)			(897,010)	(718,782)
Total equity			**887,789**	**1,066,017**
Current Liability				
Other payables	11	46	85,456	44,956
Directors loan account	15	48	9,096	-
Total Liabilities			**94,552**	**44,956**
Total equity and liabilities			**982,341**	**1,110,973**

The notes to the financial statements, from pages 35 to page 55, form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorized for issue on 28th May 2024, and are signed on its behalf by:

Ippolito Ippo Cattaneo

Ippolito Cattaneo
Chief Executive Officer & Director

Company Registration No. 13467546
Date 24th May 2024

AJAX RESOURCES PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Ordinary share capital	Share Premium Reserve	Warrants and share options RESTATED	Retained losses RESTATED	Total RESTATED
	£	£	£	£	£
Balance on 01 March 2022	**120,000**	**-**	**-**	**(79,625)**	**40,375**
Share issue	348,125	-	-	-	348,125
Share Premium	-	1,044,375	-	-	1,044,375
Share issue costs	-	(25,340)	-	-	(25,340)
Warrants issued	-	-	78,365	-	78,365
Options issued	-	-	219,274	-	219,274
Loss and total comprehensive income for the period	-	-	-	(639,157)	(639,157)
Balance on 28 February 2023	**468,125**	**1,019,035**	**297,639**	**(718,782)**	**1,066,017**
Of which transaction with owners	***348,125***	***1,019,035***	***297,639***		***1,664,800***
Loss and total comprehensive income for the period	-	-	-	(178,228)	(178,228)
Balance on 29 February 2024	**468,125**	**1,019,035**	**297,639**	**(897,010)**	**887,789**

AJAX RESOURCES PLC
STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Year to 29 February 2024	Year to 28 February 2023
	£	£
Cash flows from operating activities		
Loss before tax	(178,228)	(639,157)
Interest received from Promissory Notes	(103,648)	-
Interest received from Money Market Bank Accounts	(34,647)	-
Decrease / (Increase) in receivables	(95)	(4,353)
Increase / (Decrease) in payables	49,596	34,457
Share Based Payments	-	297,639
Net cash used in operating activities	**(267,022)**	**(311,414)**
Cash flows from investing activities		
Promissory Notes	337,508	(337,508)
Interest received from Promissory Notes	103,648	-
Interest received from Money Market Bank Accounts	34,647	-
Decrease / (Increase) in receivables	8,200	-
Net cash used in investing activities	**484,003**	**(337,508)**
Cash flows from financing activities		
Proceeds from the issue of ordinary shares (net of issue costs)	-	781,082
Net cash from financing activities	**-**	**781,082**
Net increase / (decrease) in cash and cash equivalents	216,981	132,160
Cash and cash equivalents at the start of the period	757,160	625,000
Cash and cash equivalents at the end of the period	**974,141**	**757,160**

1. General Information

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

The Company is listed on the Main Market for listed securities of the London Stock Exchange since April 7, 2022.

1.1 Restatement of the year ended February 28, 2023.

Management identified the following errors related only to the February 28, 2023 consolidated financial statements, which were corrected retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors:

a. Management identified an error related to the February 28, 2023 CGB number of Warrants granted, that was corrected retrospectively from 3,514,668, wrongly accounted, to 2,811,750 being the correct amount granted. Being the prior calculation of the share-based payment based on a not accurate number of warrants granted, it was restated. The correction of this error resulted in a positive variation of £17,635, and
b. Management identified an error in the method of the prior year calculation of the fair value of stock options, so it was restated (recalculated) using the Barrier Options pricing model calculations, considered more appropriate to our case. The fair value recalculation using a more appropriate method, resulted in a positive variation of £202,926.

	Original Amount	Restated Amount	Amount of the correction
	£	£	£
Statemement of financial position			
Options & Warrants	518,119	297,639	220,480
Statement of comprehensive Income			
Administrative expenses	876,022	655,462	220,560
Effect of the corrections			
Loss per share attributable to the equity holders (pence)			
Basic	(1.84)	(1.48)	(0.36)
Diluted	(1.84)	(1.48)	(0.36)

2. New Standards and Interpretations

No new standards, amendments or interpretations, effective for the first time for the period beginning on or after 31 December 2023 have had a material impact on the Company.

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

STANDARDS	*Effective date*
IFRS 7 Financial Instruments: Disclosures — Amendments regarding supplier finance arrangements	01 January 2024
IAS 7 Statement of Cash Flows — Amendments regarding supplier finance arrangements	01 January 2024
IFRS 16 Leases — Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	01 January 2024
IAS 1 Presentation of Financial Statements — Amendment regarding the classification of liabilities as current or non-current	01 January 2024
IAS 1 Presentation of Financial Statements — Amendments regarding the classification of debt with covenants	01 January 2024

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

3. Summary of Significant Accounting Policies

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

3.1 Basis of preparation

The financial statements cover the year to 29 February 2024. The comparative period presented was from 01 March 2022 to 28 February 2023.

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

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

The consolidated accounts are not being prepared because the only subsidiary, a fully owned Canadian subsidiary named Ajax Canada Metals Corporation, with registered office at Suite 4000, 421 – 7th Avenue SW, Calgary AB T2P 4K9, is immaterial, having no balance amounts other than the share capital (CAD$100), and no profit and loss transactions.

3.2 Going concern

Based on the forecasted expenditure for the period to 30 June 2025, the Directors are of the opinion that the Company will have sufficient cash for the foreseeable future, being the cash in hand as of 29 February £974,141 and the expected cash burn for the next financial year forecasted at £290,000. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

3.3 Cash and cash equivalents

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

3.4 Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost using the effective interest method:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Impairment of financial assets

The Group applies the expected credit loss model to financial assets measured at amortized cost or at fair value through other comprehensive income. There are no financial assets other than trade receivables.

De-recognition of financial assets
The Group derecognizes a financial asset 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 of the asset to another entity.

Financial liabilities and equity
Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Compound financial instruments

Compound financial instruments include convertible notes which can be converted into a fixed number of common shares for a fixed amount of consideration. The compound financial instrument is bifurcated and recorded with a liability and equity component. The liability component is initially recognised as the fair value of the liability without the conversion feature, which is calculated using inputs that fall within level 1 of the fair value hierarchy of IFRS 13. The equity component is recognised as the difference between the fair value of the convertible debt and the fair value of the liability component.

Transaction costs are proportionately allocated between the components. Subsequently, the liability component is measured at amortised cost using the effective interest method and accretes up to the principal balance at maturity.

The equity component is not re-measured after initial recognition. Upon conversion, the liability component is reclassified to equity and no gain or loss is recognised. If the number of common shares to which the loan can be converted is not fixed, then the loan is recorded as a liability with no debt / equity split.

De-recognition of financial liabilities
The Group removes a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished-i.e., when the obligation specified in the contract is discharged or cancelled or expires.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

The Group's financial assets were classified as financial assets measured subsequently at amortized cost. The Group's financial liabilities were classified as financial liabilities measured subsequently at amortized cost. The Group does not choose to classify any financial liabilities as measured at fair value through profit or loss.

3.5 Share capital

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

3.6 Taxation

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

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

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

3.7 Employee benefits

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

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

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

3.8 Critical accounting estimates and judgements

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

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

The Management identified some material errors, related only to the February 28, 2023 consolidated financial statements, which were corrected retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors, as better detailed at the note 1.1 of this financial statements.

Options and warrants

The Company on admission issued options and warrants. The cost of providing share-based payments to employees is charged to the statement of comprehensive income (or treated as a share issue cost) over the vesting period of the related share options or share allocations. The cost is based on the fair values of the options, which is determined using the Black Scholes method for the warrants and Monte Carlo method for the stock options. The value of the charge is adjusted to reflect expected and actual level of vesting.

Charges are not adjusted for market related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received. The valuation of these options had an adjustment and they were restated, as detailed at note 1.1 of this financial statement.

Deferred tax assets

As at 28 February 2024, the Group did not recognize deferred tax assets of £113,880 (2023 - £80,017) in respect of tax losses and capital allowances amounting to £599,371 (2023 - £421,143) that could be carried forward against future taxable income as the realization of the related tax benefits through future taxable profit is not probable. Estimating the amount of deferred tax asset arising from tax losses requires a process that involves determining appropriate provisions for income tax expense, forecasting future year's taxable income and assessing our ability to utilize tax benefits through future earnings. in cases where the actual future profits generated are different from original estimates than expected, such differences will impact the recognition of deferred tax assets and income tax charges in the year in which such circumstances are changed.

3.9 Share-based payments

The cost of providing share-based payments to employees is charged to the statement of comprehensive income (or treated as a share issue cost) over the vesting period of the related share options or share allocations. The cost is based on the fair values of the options, which is determined using the Black Scholes method for the warrants and Monte Carlo method for the stock options. The value of the charge is adjusted to reflect expected and actual level of vesting.

Charges are not adjusted for market related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received.

4. Loss before taxation

The expenses for the period decreased in respect or the previous year, due to the absence of shared based payments. No options were granted during the financial year ended 29 February 2024

Administrative Expenses	**Year to 29 February 2024 £**	**Year to 28 February 2023 £ RESTATED**
Total recurring expenses	295,741	323,810
Share based payment (non-cash items)	-	297,639
Total non-recurring expenses	20,782	34,013
Total Administrative Expenses	**316,523**	**655,462**

Audit fees

	Year to 29 February 2024 £	**Year to 28 February 2023 £**
Fees payable to the auditor for the audit of the Company	37,500	15,250
Other related expenses	1,705	11,750
Total auditor's remuneration	39,205	27,000

Remuneration split by auditor	**Year to 29 February 2024 £**	**Year to 28 February 2023 £**
Price Bailey LLP	37,611	
Shipleys LLP		10,000
Jeffreys Henry LLP		17,000
UNL Chartered Accountants	1,250	
Other expenses	344	
Total auditor's remuneration	39,205	27,000

5. Taxation

Taxation	Year to 29 February 2024 £	Year to 28 February 2023 £ RESTATED
Trade Profit/(loss)	(178,228)	(639,157)
Fair value of options issued	-	297,639
Interest on Promissory Notes	(103,648)	(16,305)
Interest on Deposit account	(34,647)	-
Trading Profit/(loss)	(316,523)	(357,823)
Utilised current year	138,295	16,305
Loss Remaining	(178,228)	(341,518)
Losses brought forward	(421,143)	(79,625)
Losses carried forward	(599,371)	(421,143)
Tax for the year calculated at the domestic rate applicable of 19%	(113,880)	(80,017)
Tax losses for which no deferred tax asset was recognized	113,880	80,017

There was no tax liability arising towards the Company.
The Company has losses in the amount of £599,371 as at 29/02/2024 (28/02/2023 - £ 421,143) to carry forward against future profits.

6. Loss per share

	Year to 29 February 2024 £	Year to 28 February 2023 £ RESTATED
Net (loss)/profit from continuing operations	(178,228)	(639,427)
Basic weighted average number of shares	46,812,500	43,283,562
Potential dilutive effect on shares issuable under warrants and stock options	*12,564,250*	*12,546,250*
Potential diluted weighted average number of shares	46,812,500	43,283,562
Loss per share in pence: – basic	(0.38)	(1.48)
Loss per share in pence: – diluted	(0.38)	(1.48)

7. Directors' and Employees' Remuneration

There were no employees other than the Directors, or wages paid, during the year (2023: £nil).

Directors' cash compensation

No Cash Remuneration was paid to the Directors' during the period (2023 – Nil). No pension contributions were made by the Company on behalf of its directors, and no excess retirement benefits have been paid out to current or past Directors.

Directors' non-cash compensation

During the financial year ended February 29, 2024, the Company has granted no options to its directors.

During the past financial year ended February 28, 2023, the Company granted some stock options to its Directors in accordance with the Prospectus provisions. The cost is based on the fair value of the options, which was determined using the Monte Carlo method. The value of the charge is adjusted to reflect expected and actual level of vesting. Charges are not adjusted for market related conditions that are not achieved.

The following table ssummarizes the fair value of the options issued to the management, clarifying that it relates to non-cash amounts and not cash amounts.

Name	Year	Options granted	Fair value £ RESTATED
Ippolito Cattaneo	2024	-	-
	2023	4,686,250	109,637
Michael Hutchinson	2024	-	-
	2023	2,811,750	65,782
Luca Benedetto	2024	-	-
	2023	1,874,500	43,855

8. Other receivables

Other receivables	Year to 29 February 2024 £	Year to 28 February 2023 £
Account receivable	8,200	16,305
Promissory Notes granted	-	337,508
Total other receivables	**8,200**	**353,813**

9. Cash and cash equivalents

	Year to 29 February 2024 £	Year to 28 February 2023 £
Cash on hand	-	-
Balances with banks	974,141	757,160
	974,141	**757,160**

10. Share capital

	Shares issued and fully paid	
	Number of ordinary shares	**Share capital £**
Nominal value		£0.01
At 28 February 2022	**12,000,000**	**120,000**
At 07/04/2022 - Admission	1,312,500	13,125
At 07/04/2022 - Admission	33,500,000	335,000
At 28 February 2023	**46,812,500**	**468,125**
At 29 February 2024	**46,812,500**	**468,125**

The following shares issues were made during the period ended 28 February 2023:

Upon, and subsequent to, the admission of the ordinary shares to the standard segment of the Official List maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange on 7 April 2022, the Company raised net proceeds of £1,200,738 by the issue of 33,500,000 ordinary shares which have been issued at 4p per ordinary share (the "**Placing Price**") by the Company with investors through placing and subscription, together with Issue of 1,312,500 Fee Shares for payment to advisors including to CAPS under the commission agreement.

WARRANTS AND STOCK OPTIONS

For equity-settled share-based payment transactions, the Company measured the services received, and the corresponding increase in equity, directly, at the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. No dividend payments were expected; consequently, the measurement of the options' fair value did not consider dividends.

The Company was not able to reliably estimate the fair value of the services received, because no compensation is provided for the Board until an asset will be acquired.

The entity uses a Black-Scholes model to value warrants with no vesting conditions. It uses the Monte Carlo model to value the stock options with performance conditions. The expected volatility for the share option arrangements is based on historical volatility determined by the analysis of daily share price movements since the admission date.

No share options were exercised during the period.

The amounts recognised in the financial statements (before taxes) for share-based payment transactions can be summarized as follows:

On Admission, the Company issued:

- Warrants as follows:
  - Broker Warrants 362,000
  - CGB Warrants 2,811,750

  TOTAL 3,173,750

- Stock Options as follows:
  - Ippolito Cattaneo 4,686,250
  - Michael Hutchinson 2,811,750
  - Luca Benedetto 1,874,500

  TOTAL 9,372,500

a) Each Broker Warrant will entitle Clear Capital Markets Ltd (the "**Broker**") to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share. The Broker Warrants will not be admitted to trading on the Official List but shall be freely transferable. Broker must exercise any the Broker Warrants within a two-year period from Admission. The Broker Warrants may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board.

b) Each Consuelo Giuliana Brenner ("**CGB**") Warrant will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share. The CGB Warrants will not be admitted to trading on the Official List and are not transferable. Consuelo Giuliana Brenner must exercise any of the CGB Warrants within a three-year period from Admission.

c) On Admission, the Company granted a total of 9,372,500 share options (the "**Options**") to the Directors to subscribe for Ordinary Shares at the placing price, £0.04. The Options vested on November 14, 2022, when the share price of the Company's Ordinary Shares reached 8p (8 pence). The Directors may exercise the Options within a five-year period from Admission, subject to the Options having vested.

	Number of options RESTATED	Number of warrants RESTATED	Weighted average exercise price	Fair Value Amount £ RESTATED
Balance – 28 February 2022	**-**	**-**	**-**	**-**
Warrants issued	-	3,173,750	0.04	78,365
Option Issued	9,372,500	-	0.04	219,274
Options expired	-	-	-	-
Balance – 28 February 2023	**9,372,500**	**3,173,750**	**0.04**	**297,639**
Balance – 29 February 2024	**9,372,500**	**3,173,750**	**0.04**	**297,639**

WARRANTS

As of 29 February 2024, the Company issued Nil warrants (28 February 2023 – 3,173,750) exercisable at a weighted average exercise price of £0.04 per share.

Management identified an error related to the February 28, 2023 CGB number of Warrants granted, that was corrected retrospectively from 3,514,668, wrongly accounted, to 2,811,750 being the correct amount granted.

The correction of this error resulted in a positive variation of £17,635, accounted retrospectively in the FY ended 28 February 2023, that was restated as detailed at the note 1.1.

As of 29 February 2024, the Company had 3,173,750 February 2023 – 3,173,750) warrants outstanding (relating to 3,173,750 shares) and exercisable at a weighted average exercise price of £0.04 per share with a weighted average life remaining of 0.99 years.

Issued	Warrants	Exercise Price		Expiry Date
07-apr-22	362,000	£	0.04	07-apr-24
07-apr-22	2,811,750	£	0.04	07-apr-25
	3,173,750			

STOCK OPTIONS

Grant Date	**29 February 2024**		**28 February 2023 RESTATED**		**Expiry Date**
	Number of options	**Exercise price per unit £**	**Number of options**	**Exercise price per unit £**	
07 April 2022	9,372,500	0.04	9,372,500	0.04	07 April 2027
TOTAL	**9,372,500**	**0.04**	**9,372,500**	**0.04**	

As of 29 February 2024, the Company had 9,372,500 (2022 restated – 9,372,500) stock options outstanding (relating to 9,372,500 shares) and exercisable at a weighted average exercise price of £0.04 per share with a weighted average life remaining of 3.11 years.

All the options were not in the money as of 29 February 2024, and they are all exercisable at the year end.

The fair value of the stock options is the actual worth of an option-buying or selling it at this price leaves little to no profit opportunity.

Management identified an error in the method of the prior year calculation of the fair value of stock options, so it was restated (recalculated) using the Barrier Options pricing model calculations, considered more appropriate to our case. This calculation was based on the following significant assumptions:

Risk-free interest rate	1.894%
Expected volatility	69%
Expected life	5 years
Dividends	Nil

The Company did not have any in-the-money warrants and stock options at the end of the financial year ended February 29, 2024.

11. Other payables

Other payables	**Year to 29 February 2024 £**	**Year to 28 February 2023 £**
Other creditors	85,456	44,956
Total other payables	**85,456**	**44,956**

The fair value of other payables approximates to the net book values stated above.

12. Reserves

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

Reserve	**Description and purpose**
Share capital	Amount subscribed for share capital
Share warrants & option reserve	Relates to increase in equity for services received – equity settled share transactions
Share Premium	Share premium is the excess money received for issued shares above the par value. This reserve cannot be used for dividends
Retained earnings	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

13. Financial assets and liabilities

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

FINANCIAL ASSETS – CARRYNG VALUE

28 February, 2023	**Carrying amount £**	**6 months or less £**	**6 to 12 months £**	**1 to 2 years £**	**2 to 5 years £**
Financial assets at amortized cost					
Other receivables	353,813	353,813	-	-	-
Cash and cash equivalents	757,160	757,160	-	-	-
	1,110,973	**1,110,973**	**-**	**-**	**-**

29 February, 2024	**Carrying amount £**	**6 months or less £**	**6 to 12 months £**	**1 to 2 years £**	**2 to 5 years £**
Financial assets at amortized cost					
Other receivables	8,200	8,200	-	-	-
Cash and cash equivalents	974,141	974,141	-	-	-
	982,341	**982,341**	**-**	**-**	**-**

Ajax's policy is to maintain an appropriate financial position to sustain future development of the business. There were no changes to the Company's capital management approach during the year ended 29 February 2024.

Ajax's treasury functions, which are managed by the board, are responsible for managing fund requirements and investments which include banking, cash flow management, interest, and foreign exchange exposure to ensure adequate liquidity to meet cash requirements.

Ajax's main financial risks are foreign currency risk, liquidity risk, interest rate risk and credit risks.

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount cash of £974,141 (2023 – £757,160) and promissory notes receivables of £8,200 (2023 – £353,813).

Deposits are placed with banks and financial institutions that have credit ratings of not less than AA or equivalent which are verified before placing the deposits.

28 February, 2023	Year to 29 February 2024 £	Year to 28 February 2023 £
Financial assets at amortized cost		
Rating B+	8,200	353,813
Rating AA	974,141	757,160
	982,341	**1,110,973**

FINANCIAL LIABILITIES – CARRYING VALUE

28 February, 2023	Carrying amount £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial liabilities at amortized cost					
Other payables	44,956	44,956	-	-	-
	44,956	**44,956**	**-**	**-**	**-**

29 February, 2024	Carrying amount £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial liabilities at amortized cost					
Other payables	84,456	84,456	-	-	-
Directors loan account	9,096	9,096			
	94,552	**94,552**	**-**	**-**	**-**

14. Commitments

The Company held no leases as of 29 February 2024. The Company holds no other commitments.

15. Related party transactions

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

(a) The issue of the shares, and

(b) During the financial year ended 29 February 2024 (28 February 2023 – Nil), the transactions in the Directors Loan account were as follows:

i) The Company granted its CEO, Mr. Ippolito Cattaneo, a director's loan account, paying him in advance certain amounts to allow him to pay all the expenses for the development, transportation and negotiation costs on behalf of Ajax Resources Plc.

These payments do not relate to:

- a salary payment
- a dividend
- the repayment of a loan previously paid into the company-

Mr. Cattaneo provides a statement on a quarterly basis, together with the supporting documentation, detailing the expenses incurred on behalf of the Company. As at 29 February 2024, this director's loan account had a credit balance of £2,852 (28 February 2023 – Nil) in favour of Mr. Cattaneo, who had advanced this amount for expenses incurred on behalf of the Company.

ii) The Company's Chief Financial Officer, Mr. Luca Benedetto, granted the Company a loan relating to an overdraft payment, on behalf of the Company, and he regularly paid a software licence using his personal credit card. As of 29 February 2024, the Company owed Mr. Benedetto a total amount of £6,514. (28 February 2023 – Nil).

Directorl Loan Account	**Ippolito Cattaneo**	**Luca Benedetto**	**Total**
	£	£	£
Opening balance to due to/from	-	-	-
Advanced made in the year	70,722	-	70,722
Expenses claimed in the year	(73,704)	(6,514)	(79,818)
Balance carried forward	**(2,582)**	**(6,514)**	**(9,096)**

(c) the Directors' Letters of Appointment summarised below:

(i) Letter of Appointment – Michael Hutchinson

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Michael Hutchinson, Michael Hutchinson is engaged as Non-Executive Chairman for an initial term of 12 months. Michael Hutchinson will not draw any fees until the completion of an Acquisition. If Michael Hutchinson is asked to remain as a director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company.

The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Michael Hutchinson have been entered in to and any future agreements or arrangements in relation to remuneration due to Michael Hutchinson will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

(ii) Letter of Appointment – Luca Benedetto

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

(iii) Letter of Appointment – Ippolito Cattaneo

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

(d) the Directors' investments in Company' shares, since the admission of the ordinary shares to the standard segment of the official list maintained by the FCA:

- On 7 April 2022, upon the admission of the ordinary shares to the standard segment of the Official List maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange, the Directors subscribed ordinary shares of 1 pence each in the capital of the Company, as follows:

Michael Hutchinson	750,000
Ippolito Cattaneo	1,875,000
Luca Benedetto	625,000

- On 4 November 2022, the Chief Executive Officer, Ippolito Cattaneo, informed the Company that he had acquired a further 250,000 ordinary shares of 1 pence each in the capital of the Company.

- On 7 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 40,000 ordinary shares of 1 pence each in the capital of the Company.
- On 16 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased a further 125,000 ordinary shares of 1 pence each in the capital of the Company.
- On 23 February 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 1,425,000 ordinary shares of 1 pence each in the capital of the Company.
- On 29 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 31 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 04 December 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 60,000 ordinary shares of 1 pence each in the capital of the Company. Following these purchases, Mr. Cattaneo holds a total of 10,625,000 Ordinary Shares, equivalent to 22.67% of the issued Ordinary Shares.

(e) On Admission, the Company issued Consuelo Giuliana Brenner (a close relative to the Chief Executive Officer, Mr. Ippolito Cattaneo) 2,811,750 Warrants that will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share (the "**CGB Warrants**"). The CGB Warrants will not be admitted to trading on the Official List and are not transferable. Consuelo Giuliana Brenner must exercise any of the CGB Warrants within a three-year period from Admission.

(f) Transactions with Related Parties

On Admission, the Company granted a total of 9,372,500 share options (the "**Options**") to the Directors to subscribe for Ordinary Shares at the placing price, £0.04. The Options vested on November 14, 2022, when the share price of the Company's Ordinary Shares reached £0.08 (8 pence). The Directors may exercise the Options within a five-year period from Admission, subject to the Options having vested.

On Admission, the Company issued Consuelo Giuliana Brenner (a close relative to the Chief Executive Officer, Mr. Ippolito Cattaneo) 2,811,750 Warrants that will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share (the "**CGB Warrants**"). The CGB Warrants will not be admitted to trading on the Official List and are not transferable. Consuelo Giuliana Brenner must exercise any of the CGB Warrants within a three-year period from Admission.

	Number of Options granted	Fair value of the options £ RESTATED	Issue Date	Expiry Date
Ippolito Cattaneo	4,686,250	109,637	07-apr-22	07-apr-27
Michael Hutchinson	2,811,750	65,782	07-apr-22	07-apr-27
Luca Benedetto	1,874,500	43,855	07-apr-22	07-apr-27
Consuelo Brenner	2,811,750	70,350	07-apr-22	07-apr-2
TOTAL	**12,184,250**	**289,624**		

Directors' interests

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

	29/02/2024		28/02/2023	
Name	**Number of Ordinary Shares**	**Percentage of issued Ordinary Shares**	**Number of Ordinary Shares**	**Percentage of issued Ordinary Shares**
Michael Hutchinson	2,850,000	6.08%	2,850,000	6.08%
Ippolito Cattaneo	10,625,000	22.67%	10,515,000	22.44%
Luca Benedetto	1,525,000	3.25%	1,525,000	3.25%

Total shares 15,000,000 x 1 pence = £ 150,000 (value of share transaction with owners).

On 7 April 2022, upon admission of the ordinary shares to the standard segment of the Official List maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange, the Directors subscribed ordinary shares of 1 pence each in the capital of the Company, as follows:

- Michael Hutchinson 750,000
- Ippolito Cattaneo 1,875,000
- Luca Benedetto 625,000

- On 4 November 2022, the Chief Executive Officer, Ippolito Cattaneo, informed the Company that he acquired a further 250,000 ordinary shares of 1 pence each in the capital of the Company.
- On 7 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 40,000 ordinary shares of 1 pence each in the capital of the Company.
- On 16 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased a further 125,000 ordinary shares of 1 pence each in the capital of the Company.
- On 23 February 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 1,425,000 ordinary shares of 1 pence each in the capital of the Company.
- On 29 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 31 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 04 December 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 60,000 ordinary shares of 1 pence each in the capital of the Company. Following these purchases, Mr. Cattaneo holds a total of 10,625,000 Ordinary Shares, equivalent to 22.67% of the issued Ordinary Shares.

16. Controlling Party

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

17. Financial instruments - Risk Management

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

- Liquidity risk.
- Credit risk
- Foreign currency exchange risk

Liquidity risk
The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs.

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

Credit risk
The Company does not apply the disclosure requirements of the IFRS 7, paragraphs 35F–35N, to financial instruments to which the impairment requirements in IFRS 9 are applied, because the Directors have considered the recoverability of the outstanding debts of the Group and do not consider there to be any impairment necessary

In particular the company does not have credits:

(a) for which the loss allowance is measured at an amount equal to 12-month expected credit losses;
(b) for which the loss allowance is measured at an amount equal to lifetime expected credit losses and that are:

- (i) financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets;
- (ii) financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired); and
- (iii) trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 5.5.15 of IFRS 9.

(c) that are purchased or originated credit-impaired financial assets.

Deposits are generally placed with banks and financial institutions that have credit ratings of not less than AA or equivalent which are verified before placing the deposits, or to borrowers following financial due diligence.

28 February, 2023	Year to 29 February 2024 £	Year to 28 February 2023 £
Financial assets at amortised cost		
Other	8,200	353,813
Rating AA	974,141	757,160
	982,341	**1,110,973**

Foreign currency exchange risk

Foreign currency exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. Foreign exchange rates to British Pound for the noted dates and periods are as follows:

	Closing rate		Average rate	
	29/02/2024	**28/02/2023**	**29/02/2024**	**28/02/2023**
US Dollars	0.791618	0.828295	0.798957	0.825029
Euro	0.854495	0.887192	0.865792	0.860546
Swiss Franc	0.903457	0.874726	0.898144	0.861950

The following represents the estimated impact on net (loss)/income of a 5% change in the closing rates as of 29 February 2024 and 28 February 2023 on foreign denominated financial instruments held by the Group, with other variables such as interest rates and commodity prices held constant:

	Year to 29 February 2024	Year to 28 February 2023
	£	£
US Dollars	39,588	-
Euro	19	125
Swiss Franc	13	-
	39,620	125

Capital Disclosures

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

18. Capital risk management

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

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

19. Operating segments

During the period, Ajax continued to pursue its acquisition identification activities.

Currently the Company does not have assets and/or revenues that can support the application of the IFRS 8 provisions.

20. Other relevant events during the year ended 29 February 2024, not disclosed elsewhere in this document

- On February 15, 2024, the Company announced the appointment of Price Bailey LLP as the Company's new statutory auditor, in accordance with section 485 of the Companies Act 2006.

21. Events after the reporting date

- On March 5, 2024, the Company announced that it had held a General Meeting ("**GM**") receiving unanimous support from shareholders to ratify the appointment of the Company's new statutory auditor, Price Bailey LLP, and to approve an extension of 12 months from the date of the GM to the Company's Investment Mandate.