

Company registration number CWK-248859 (Cayman Islands)

**FENIKSO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# FENIKSO LIMITED

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# FENIKSO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Thomas Richardson Marco D'Attanasio Dipo Sofola
<b>Company number</b>	CWK-248859
<b>Registered office</b>	c/o Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman Cayman Islands KY1 9008
<b>Auditor</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London UK SW7 4AG
<b>Corporate Advisor</b>	First Sentinel Corporate Finance Limited 21 Arlington Street London UK SW1A 1RN
<b>Broker</b>	Tennyson Securities 65 Petty France London SW1H9EU UK SW7 4AG
<b>Website</b>	<a href="http://feniksopl.com">feniksopl.com</a>

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# FENIKSO LIMITED

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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2025 was the third year of trading under the name, Fenikso Limited, following the settlement agreement with Lekoil Nigeria which had been entered in to on December 31st 2022. The first year was spent repaying creditors that had been built up over the course of the litigation against Lekoil Nigeria. The second year saw Fenikso accumulate cash and make its initial investments in order to grow the cash that it received from LOGI. The third year has focused on Fenikso building up further cash in order to repay Savannah Energy in its entirety and buy back some of its shares.

The board has continued to be focused on short term high yielding investments however an opportunity arose in Q2 of 2025 to buy back the entirety of the Savannah loan during the remainder of the year. The board prioritized this as it was able to recognize a significant saving on the total loan amount that is reflected in the profit and loss account for the full year of 2025. The Company paid US\$11.6m to Savannah to buy back a loan with a total value of US\$16.3m. This resulted in a gain through the profit and loss account this year of US\$1.7m. This depleted the cash position of the Company but the board strongly believed this was in the best interests of shareholders given the discount available. Looking forward to 2026 the Company will continue to try to buy back shares during 2026 as the board believes at current share price levels it is extremely value accretive. The board will be seeking a reapproval from shareholders of the permission it received at the last AGM to buy back shares. Given the lower cash balance post the buy back of the loan the board continues to take a cautious approach on capital deployment. As the cash position grows the board will look to make higher yielding investments with the aim of providing value for the company and its shareholders.

#### Financial Review

The Company is a stable going concern and has a valuable asset still sitting on its balance sheet with LOGI owing Fenikso over US\$34 million as of December 31<sup>st</sup> 2025. The Company had no outstanding balance to Savannah as of December 31<sup>st</sup> 2025 and no other material liabilities. Currently the Company's main source of income is from the proceeds of oil sales at the Otakikpo field in Nigeria. The oil sales take place on approximately an eight week basis and in 2025 the Company received 8 payments under the settlement agreement. The Company has no subsidiaries. The Company has three board members and is listed on the Aquis stock exchange in the United Kingdom.

#### Corporate Structure

The Company has simplified its corporate structure, having sold all its subsidiaries and restructured all of its intercompany loans into one loan owed by Lekoil Oil & Gas Investments ("LOGI") which in turn owns a 40% interest in the Otakikpo oil and gas field in Nigeria. The board consists of directors Marco D'Attanasio, Tom Richardson and Dipo Sofola. Tom Richardson carries out the executive functions required in the Company as it pays down its creditors and invests its cash received from LOGI. The Board does not intend to hire any management until such a point where its strategy would require a management team. The Board is able to carry out the day to day activities of the Company to keep it listed and manage the financial position of the business.

#### Outlook

The Board is now in a strong enough financial position where it can look at options on how to grow shareholder value from the cash received under the Lekoil Nigeria loan agreement. The board will continue to seek to buy back shares from the market as it believes the shares are undervalued. We thank our shareholders for their support during this period whilst we work on a new strategy for the Company

*Thomas Richardson*

.....  
Thomas Richardson

**Chairman**

Date: 17/06/2026  
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# FENIKSO LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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The directors present the strategic report for the year ended 31 December 2025.

#### Principal activities

The company is an exempted limited liability company incorporated and registered in the Cayman Islands on 3 December 2010.

Fenikso is the restructured holding company that used to be called Lekoil Limited. The company holds one main asset which is a US\$51.9 million loan made to Lekoil Oil & Gas Investments ("LOGI"), a wholly owned subsidiary of Lekoil Nigeria. The total amount of the loan outstanding as at 31st December 2025 was over US\$34 million. The company is an AQSE listed enterprise company.

#### Financial review

The company reported a profit of \$3.29m (2024: profit of \$0.9m) for the year ended 31 December 2025.

Net assets of the company at the year end were \$22.9m (2024: \$20.2m). Cash balances as at the year end were \$0.2m (2024: \$2.7m).

#### Operations report and asset summary

The company no longer operates or oversees operations of any Oil & Gas assets in Nigeria. The principal business of the Company is to manage the cash received under the loan and ensure the full recovery of the LOGI Loan. The Company received 8 payments from LOGI during 2025 and the Board will continue to monitor the compliance with the terms and conditions of the LOGI Loan. As at the end of May 2026 LOGI had complied with all conditions of the settlement agreement save for the cancellation of certain shares in the Company owned by Lekoil Nigeria, Lekan Akinyami and Samuel Olotu. The total shares that should have been cancelled are 1,215,210 ordinary shares and the Company is working with such parties to cancel such shares as soon as practicably possible. In the interim, the relevant holders have agreed to not vote such shares in any general meeting. All other conditions under the loan have been satisfied to date.

#### Principal risk and uncertainties

The principal risk of the business is the non-payment of the LOGI Loan, which leads to the Company having no income to cover costs and build shareholder value. This is the company's only current source of income apart from investment income. The possible risks to non payment are:

1. LOGI fails to pass on the proceeds from the sale of oil at the Otakikpo field.
2. The Otakikpo field has to shut in all production and has no sales of oil.
3. The Oil price falls to such an extent that the value of the oil sales is insufficient to cover the running costs of the company.
4. The crude oil sales are from oil sales in Nigeria. This means the income of the company is exposed to changes in the political and economic environment in Nigeria that could prevent the repayment of the loan.
5. The lack of banking options for Fenikso exposes it to the risky financial institutions.

#### Going Concern

The assessment of the going concern risk has been detailed in the Directors' Report.

#### Liquidity risk

The company manages its liquidity through the repayment of the LOGI Loan by LOGI. The company's liquidity position could be at risk should the repayments stop for any reason.

#### Credit risk

The company's principal financial asset is the LOGI Loan. This is secured against the proceeds from oil sales at the Otakikpo field. There is always a risk with Oil & Gas that production may have to be shut in or that the Oil price could fall substantially both of which would impact the value of the company's assets.

# FENIKSO LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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On behalf of the board

*Thomas Richardson*

.....

Thomas Richardson

**Director**

17/06/2026

Date: .....

# FENIKSO LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### Results and dividends

The company made a profit of US\$3.29m (2024: profit of US\$0.91m).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

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

Thomas Richardson  
Marco D'Attanasio  
Dipo Sofola

The current Board is constituted by the following members:

#### Tom Richardson, Chairman

Mr. Richardson has over 20 years of experience across banking and oil & gas. Mr Richardson served as CFO of Nostrum Oil & Gas Plc a UK premium listed company. Prior to joining Nostrum in 2011, Mr Richardson has worked for ING, JP Morgan and NM Rothschild covering investment banking, capital markets and credit.

#### Dipo Sofola, Non-Executive Director

Mr. Sofola is a senior oil and gas executive with over a decade of energy experience, focused on energy commercialization and business development in the Nigerian oil and gas sector. He is a Business Development Manager for Savannah Energy, where he leads on significant strategic projects, in line with Savannah Energy's objective of delivering impactful and transformative energy projects on the African continent. Previously, Mr. Sofola was a Senior Commercial Advisor at Seven Energy (now Savannah Energy), leading on commercial transactions. He has also previously worked as a Business Development analyst with multinational telecommunications group, Etisalat in Nigeria. Mr. Sofola holds a BA (Hons) in Business Finance from University of Durham and an MSc in Project and Enterprise Management from University College London.

#### Marco D'Attanasio, Non-Executive Director

Mr D'Attanasio is a senior banker and investment manager with over 23 years of experience in banking, finance, technology and oil & gas. He is the Founder and Portfolio Manager for Hadron Capital LLP and Hadron Capital (Cayman) Limited, each company managing numerous Alternative Investment Funds and being FCA and CIMA regulated, respectively. With Hadron Capital LLP he is the winner of multiple performance-based awards. He is the co-founder of Cricklo Ltd, an online community of professionals active in transforming their enterprises into sustainable businesses. Mr D'Attanasio has a degree in physics ("Laurea") from Pisa University and a PhD in Theoretical Physics from Parma University.

#### Directors' interests

The directors' interests in the shares of the company were as stated below:

- Tom Richardson via TDR Enterprises: 21,807,151 shares (4.42% of the company's issued share capital)
- Marco D'Attanasio via Hadron Master Fund: 52,954,287 shares (10.74% of the company's issued share capital)

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date. However, neither the indemnity nor the insurance provides cover if the Director is proven to have acted dishonestly or fraudulently.

# FENIKSO LIMITED

## DIRECTORS' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

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#### **Review of Risks**

The Board is responsible for setting the company's risk philosophy and appetite and approving the overall risk management policy. It is responsible for maintaining a sound system of internal control that supports the achievement of its goals and objectives.

The Board is also responsible for overseeing the establishment, implementation and review of the company's risk management systems and, to this end, has delegated certain functions relating to risk to the Audit and Risk Committee and to management.

The company has adopted a Risk Management Policy appropriate for a company of its size and resources.

#### **Management framework**

As at 31 December 2025, the Board comprised of an Executive Chairman and two Non-Executive Directors. The Company believes that its current composition is appropriate for the Company given its current corporate structure and financial resources. Each Board member brings a wealth of business leadership experience to foster the collective strength of the Board in setting the strategic goals of the Company and overseeing the effective performance of management in achieving these goals.

Under their appointment letters, the Company may call on the Directors to spend at least 20 days per year on Company business.

#### **Directors**

We believe that our Board has the appropriate balance of skills, experience and capabilities required to direct the management of the company. These include sector-specific experience in the oil and gas industry, as well as more general finance, accounting and business management skills.

The Board is supported by the Audit & Risk and Remuneration Committees, the terms of reference of which can be found on our website.

Succession planning is managed through regular reviews and management discussions. The composition of the Board will reflect the size of the company and the resources available to it.

#### **Reward**

The company manages its activities via the Board of Directors. Of the company's three directors, two are rewarded in cash, while the other receives no fee. There is also an incentive plan for the Company that rewards Directors and employees up to 20% of any profit made over and above the original amount that shareholders would have received following the settlement agreement with LOGI.

# FENIKSO LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Audit & Risk Committee Report

##### Composition

As at 31 December 2025, the Committee was composed of Thomas Richardson and Marco D'Attanasio, each of whom have relevant financial experience.

##### Role and Responsibilities

The Audit & Risk Committee's terms of reference designate the role and responsibilities of the audit committee. These are available on the company's website [feniksopl.com](http://feniksopl.com).

##### 2025 Financial reporting

The following are the main key judgements and new accounting standards that were considered by the Committee in its review of the 2025 full year Financial Statements:

- Going Concern basis of accounting;
- Assessment of impairment of loans and receivables;
- The impact of new accounting standards.

##### Internal Controls

The internal control framework is based on the company's assessment of the risks it faces. The effectiveness of the internal control system is monitored by the Board, and material exceptions are reported to the Committee. The company does not consider it appropriate, given its size and complexity, to have an internal audit function.

#### Remuneration report

##### Composition and Role

As at 31 December 2025, the remuneration committee (the "Remuneration Committee") was composed of Thomas Richardson and Marco D'Attanasio.

The Remuneration Committee is responsible for determining and reviewing the terms and conditions of service (including remuneration) and termination of employment of Executive Director(s), and the administration of the company's share option and share award schemes. It is responsible for determining individual remuneration packages including, where appropriate, bonuses, incentives and share options.

##### Remuneration Policy

The Remuneration Committee, in forming its policy on remuneration has given due consideration to the needs of the company, Shareholders and best practice provisions set out in the QCA Code.

There is no pension scheme for Non-Executive Directors.

##### Performance Share Plan

There were no share awards in 2025.

##### Options

There were no share awards in 2025.

##### Going concern

The Directors have assessed the ability of the Company to continue as a going concern having prepared detailed cash, funding and liquidity forecast through to December 2029. The Directors, having made due and careful enquiry, are of the opinion that the Company will have access to adequate working capital to meet its obligations over the next 12 months from the date of approval of these financial statements. The Directors therefore have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

# FENIKSO LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **Auditor**

Bright Grahame Murray were first appointed auditors of the company in May 2022. The Committee has recommended to the Board that the auditors are reappointed for the year ending 31 December 2026. Bright Grahame Murray has expressed a willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the next Annual General Meeting of the company.

#### **Corporate governance**

The company has formally adopted the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies ("QCA Code"). The company's application of the QCA Code is set out on its website (feniksopl.com) and is updated from time to time.

The company recognises the importance of sound corporate governance commensurate with the size, corporate structure and nature of the company, even though there is no applicable regime of corporate governance to which Directors of a Cayman Islands company must adhere to over and above the general fiduciary duties of care, diligence and skill imposed on such Directors under Cayman Islands law.

The company updated its policies in line with the EU Market Abuse Regulation ("MAR") with effect from 3 July 2016 (and as applied in the United Kingdom pursuant to applicable English law).

The company will continue to implement internal policies as necessary to provide guidance on Corporate Governance issues. These policies are the same as those summarised in the company's Annual Report for the year ended 31 December 2023. These policies are reviewed periodically to ensure continued relevance:

- Related Party Transactions Policy
- Disclosure and Insider Trading Policy
- Share Dealing Code
- Whistleblowing Policy
- Anti-Bribery Policy
- Risk Management Policy
- Gifts and Hospitality Policy
- Code of Ethics
- Safety, Health, Environment and Security Policy

The company implements these policies in a manner commensurate with the size and available resources. In the course of preparing this Annual Report and Accounts, the Board has noted the need to review the Corporate Governance framework and its practical implementation.

#### **Website publication**

The company's Corporate Governance statement is published on its website. The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors.

#### **Business model and strategy**

Information on our strategy is included in the Strategic Report set out above.

#### **Obligations to our Stakeholders**

We are committed to communicating openly with our shareholders and stakeholders to ensure that our strategy, our financial position and the effects of those on our stakeholder is clearly understood.

# FENIKSO LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Further Information

The Corporate Governance section of our website sets out our approach to corporate governance, and the roles and responsibilities of the Chairman and any other Directors who have specific individual responsibilities or remits (e.g. for engagement with shareholders or other stakeholder groups) are shown.

The roles and terms of reference of the Audit & Risk Committee and Remuneration Committee, and a formal written schedule of matters reserved for the Board are also shown on the company's website [feniksopl.com](http://feniksopl.com).

Previous annual reports and other corporate documents, including notices of all general meetings held in the last five years, are also available on the company's website [feniksopl.com](http://feniksopl.com).

#### Health, Safety and Environment

The company is committed to fulfil its health, safety, and environmental responsibility. The company has limited operational activities outside of office based activities. There have been no known breaches of HSE or environmental laws during the reporting period.

#### Statement of directors' responsibilities

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

Company law and the company's Articles of Association require 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 International Financial Reporting Standards (as adopted by the UK (IFRSs)). 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. The company is compliant with the Aquis Growth Market Rulebook regarding the company's website.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# FENIKSO LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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On behalf of the board  
*Thomas Richardson*

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Thomas Richardson

**Director**

17/06/2026

Date: .....

# FENIKSO LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FENIKSO LIMITED

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### Opinion

We have audited the financial statements of Fenikso Limited (the 'company') for the year ended 31 December 2025 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally adopted International Accounting Standards.

### Basis for opinion

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

### Emphasis of matter - LOGI Loan

We draw attention to the principal risks and uncertainties surrounding the LOGI loan as set out in the Strategic Report. This loan is the company's major source of income and any issues with the recoverability of this loan will have a consequential impact on the company's income and its ability to build shareholder value. These risks include:

- LOGI not adhering to the terms of the settlement agreement by failing to pass on the proceeds from the sale of oil at Otakikpo field.
- Production being shut with no consequential sale of oil.
- Fall in oil prices to such an extent that the overhead costs cannot be covered.
- Political and economic risks prevalent in Nigeria.

Our opinion is not modified in this regard.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 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.

### Our approach to the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

# FENIKSO LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FENIKSO LIMITED (CONTINUED)

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#### How we tailored our audit scope

The company's shares are listed on the Access, a regulated market on the Aquis Stock Exchange. The directors control the affairs of the company and they are responsible for the overall investments policy which is determined by them. The company engages the directors to manage certain duties and responsibilities with regards to the day-to-day management of the company. We tailored the scope of audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the operational structure of the company, the accounting processes and controls, and the industry in which the company operates.

#### Key audit matter

The valuation and recoverability of the LOGI loan.

This loan is the company's principal source of income and any issues with the recoverability of this loan will have a consequential impact on the company's income and its ability to build shareholder value. There are significant uncertainties surrounding the loan referred to in our emphasise of matter paragraph. The directors have to make significant judgements in valuing the loan at the year end and therefore significant auditor's attention was deemed appropriate because of the materiality of the loan.

#### How our scope addressed this matter

The following audit work has been performed to address the risk:

- Confirmed that the loans continued to perform post year end in accordance with the agreements by tracing a sample of principal and interest receipts post year end to the bank statements.
- Considered the appropriateness of methodology used by management for the valuation assessment;
- Tested the mathematical integrity of the model;
- Reviewed the assumptions used in applying the methodology adopted and assessed them for reasonableness;
- We reviewed forecast cost assumptions having regard to historic experience and current trading levels

#### Our Observations

Based on the work performed, we found that the financial asset exists and is valued in line with IFRS. The assumptions used by the management in the valuation assessment are reasonable.

#### Our application of materiality

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

# FENIKSO LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FENIKSO LIMITED (CONTINUED)

Overall materiality	\$ 230,000
How we determined it	1% of total assets
Rationale for benchmark applied	We consider total assets as the key benchmark as it is the main driver of repayments to the loan. As such, we based our materiality levels based on this benchmark.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.  We set performance materiality at \$172,500 which represents 75% of overall materiality.
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above \$11,500 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

#### 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.

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

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# FENIKSO LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FENIKSO LIMITED (CONTINUED)

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#### **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.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements such as or that had a fundamental effect on its operations such as AQSE Growth Market regulations.
- We enquired of the directors and reviewed directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: related parties outside normal course of business, management override including the potential for bias in significant accounting estimates such as valuations of loans, misappropriation of cash and other assets and compliance with specific legal frameworks that are applicable to the client, as detailed above.
- We designed audit procedures to incorporate unpredictability around the nature, timing and extent of our testing; challenging assumptions and judgements made by management in their significant accounting estimate surrounding the valuation model of their receivables.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# FENIKSO LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FENIKSO LIMITED (CONTINUED)

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#### **Use of our report**

This report is made solely to the company's members, as a body. 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.

*Ahsan Miraj*

**Ahsan Miraj**

**Senior Statutory Auditor**

**For and on behalf of Bright Grahame Murray**

**Chartered Accountants**

**Statutory Auditor**

Emperor's Gate

114a Cromwell Road

Kensington

London

SW7 4AG

17/06/2026

Date: .....

# FENIKSO LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

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		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>\$000</b>	<b>\$000</b>
<b>Revenue</b>		-	-
Administrative expenses		(497)	(210)
<b>Operating loss</b>	<b>3</b>	(497)	(210)
Investment income	<b>8</b>	251	353
Finance costs	<b>9</b>	(76)	(2)
Fair value gains and (losses) on financial assets	<b>10</b>	1,940	5
Fair value gains and (losses) on receivables		-	1,938
Fair value gains and (losses) on borrowings		1,679	(1,173)
<b>Profit before taxation</b>		3,297	911
Tax on profit		-	-
<b>Profit for the financial year</b>		3,297	911
Basic and diluted profit (loss) per share	<b>11</b>	-	-

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 19 to 31 form part of these financial statements.

# FENIKSO LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	\$000	\$000	\$000	\$000
<b>Non-current assets</b>					
Investments	12		15,876		863
<b>Current assets</b>					
Trade and other receivables	14	15		25,045	
Investments	13	7,057		-	
Cash and cash equivalents		185		2,701	
		<u>7,257</u>		<u>27,746</u>	
<b>Current liabilities</b>	15	(231)		(3,862)	
<b>Net current assets</b>			<u>7,026</u>		<u>23,884</u>
<b>Total assets less current liabilities</b>			<u>22,902</u>		<u>24,747</u>
<b>Non-current liabilities</b>	16		-		(4,494)
<b>Net assets</b>			<u>22,902</u>		<u>20,253</u>
<b>Equity</b>					
Called up share capital	18		25		25
Share premium account			264,729		264,729
Own shares			(985)		(337)
Retained earnings			(240,867)		(244,164)
<b>Total equity</b>			<u>22,902</u>		<u>20,253</u>

The notes on pages 19 to 31 form part of these financial statements.

17/06/2026

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

*Thomas Richardson*

.....  
Thomas Richardson  
**Director**

Company registration number CWK-248859 (Cayman Islands)

# FENIKSO LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

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	Share capital	Share premium account	Own shares	Retained earnings	Total
	\$000	\$000	\$000	\$000	\$000
<b>Balance at 1 January 2024</b>	25	264,729	-	(245,075)	19,679
<b>Year ended 31 December 2024:</b>					
Profit and total comprehensive income	-	-	-	911	911
Own shares acquired	-	-	(337)	-	(337)
<b>Balance at 31 December 2024</b>	25	264,729	(337)	(244,164)	20,253
<b>Year ended 31 December 2025:</b>					
Profit and total comprehensive income	-	-	-	3,297	3,297
Own shares acquired	-	-	(648)	-	(648)
<b>Balance at 31 December 2025</b>	25	264,729	(985)	(240,867)	22,902

The notes on pages 19 to 31 form part of these financial statements.

# FENIKSO LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 \$000	\$000	2024 \$000	\$000
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22		(2,709)		942
Interest paid					(2)
<b>Net cash (outflow)/inflow from operating activities</b>			(2,709)		940
<b>Investing activities</b>					
Purchase of listed investments		(1,241)		-	
Purchase of loan investments		(2,003)		(858)	
Proceeds from disposal of listed investments		1,968		-	
Proceeds from repayment of loan investments		2,099		-	
Interest received		116		353	
<b>Net cash generated from/(used in) investing activities</b>			939		(505)
<b>Financing activities</b>					
Purchase of treasury shares		(648)		(337)	
<b>Net cash used in financing activities</b>			(648)		(337)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(2,418)		98
Cash and cash equivalents at beginning of year			2,701		2,603
Effect of foreign exchange rates			(98)		-
<b>Cash and cash equivalents at end of year</b>			185		2,701

The notes on pages 19 to 31 form part of these financial statements.

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### 1 Accounting policies

##### Company information

Fenikso Limited ("the company") is a company incorporated and domiciled in the Cayman Islands. The address of the registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards ('IFRSs'), IFRIC interpretations as adopted by the EU.

These financial statements are prepared in US dollars, because that is the currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest \$000.

The financial statements have been prepared under the historical cost convention except for financial instruments and share based payments which are measured at fair value.

#### 1.2 Going concern

The Directors have assessed the ability of the company to continue as a going concern having prepared detailed cash, funding and liquidity forecast through to December 2029. The Directors, having made due and careful enquiry, are of the opinion that the company will have access to adequate working capital to meet its obligations over the next 12 months from the date of approval of these financial statements. The Directors therefore have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

#### 1.3 Non-current investments

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

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

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

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

#### 1.4 Cash and cash equivalents

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

#### 1.5 Financial instruments

Financial assets and liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Trade and other receivables are measured at initial recognition at fair value plus transaction costs, and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the income statement.

Provision against trade and other receivables is made when there is objective evidence that the company will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

#### **Other financial assets**

Cash and cash equivalents comprises cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

The equity investment is measured at fair value with gains and losses recognised in other comprehensive income and reported within the available for sale financial asset reserve within equity, except for impairment losses, which are recognised in profit or loss, an assessment for impairment is undertaken at least at each balance sheet date. Reversals of impairment losses are not recognised in profit or loss and any subsequent increase in fair value is recognised in other comprehensive income.

When the asset is disposed of or determined to be impaired, the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any liability which gives rise to a contractual obligation to deliver cash or another financial asset to another entity.

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of direct issue costs and subsequently at amortised cost using the effective interest rate method. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the income statement using the effective interest rate method.

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Convertible loan notes containing embedded derivatives**

The company may issue convertible loan notes which carry an option for the issuer to convert the liability into a variable number of equity shares.

Contracts which result in the entity delivering a variable number of its own equity instruments are classed as financial liabilities.

The conversion option is an embedded derivative and is carried at fair value through profit and loss. The convertible loan is also classified as a financial liability. It is recorded initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

When shares are issued in consideration for extinguishment of debt any difference between the face value of the loan notes and the fair value of shares issued is recognised in profit and loss.

#### **Convertible loan notes accounted for as compound instruments**

The company may issue convertible loan notes which carry an option for the issuer to convert the liability into a fixed number of equity shares.

Contracts which result in the entity delivering a fixed number of its own equity instruments are classed as compound instruments, containing both a financial liability and an equity instrument.

Equity instruments are instruments that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Therefore, when the initial carrying amount of the compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component.

No gain or loss arises from initially recognising the components of the instrument separately.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

Equity instruments issued by the company or company are recorded at the proceeds received, net of direct issue costs.

The company has issued share warrants which have been accounted for as equity instruments as the substance of the contractual arrangement is such that the warrants evidence a residual interest in the assets of the company after deducting all liabilities.

#### 1.7 Taxation

Under current laws of the Cayman Islands, there is no income, estate, transfer, sales or other Cayman Islands taxes payable by the company and management believes the company is not liable for tax in any other jurisdiction. Accordingly no tax charges or tax liabilities are reflected in the financial statements.

#### 1.8 Employee benefits

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

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

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

#### 1.9 Equity and reserves

##### Share capital

Share capital represents the nominal value of shares that have been issued.

##### Share premium

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, to the extent there is a premium on that issue, net of any related income tax benefits.

##### Equity-settled share based payment

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets).

All equity-settled share-based payments are ultimately recognised as an expense in profit and loss with a corresponding credit to equity reserve.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 Accounting policies (Continued)

#### 1.10 Exceptional items

The company identified and reports material, non-recurring costs and income as exceptional items separately from underlying operating expenses and income. Exceptional items may include impairment charges and acquisition costs.

### 2 Judgements and key sources of estimation uncertainty

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

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

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

- The assessment of recoverability of loans (Note 12).
- The assessment of going concern (Note 1.2).

### 3 Operating loss

	2025	2024
Operating loss for the year is stated after (crediting):	<b>\$000</b>	<b>\$000</b>
Exchange gains	(163)	(13)
	<u>          </u>	<u>          </u>

### 4 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	<b>\$000</b>	<b>\$000</b>
<b>For audit services</b>		
Audit of the financial statements of the company	39	33
	<u>          </u>	<u>          </u>
<b>For other services</b>		
All other non-audit services	21	13
	<u>          </u>	<u>          </u>

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 5 Employees

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
	2	2
	<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
Wages and salaries	240	278
Social security costs	-	(28)
	<u>240</u>	<u>250</u>
	<u>240</u>	<u>250</u>

### 6 Administrative expenses

<b>Details</b>	<b>2025</b>	<b>2024</b>	
	<b>\$000</b>	<b>\$000</b>	
Corporate services	255	-143	
Accounting services	59	65	
Employee benefits	240	250	
Foreign exchange	-163	-13	
Insurance, and other items	106	51	
Total administrative expenses	<u>497</u>	<u>210</u>	

### 7 Directors' remuneration

	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
Remuneration for qualifying services (net)	178	176
Taxes and social security	62	102
	<u>240</u>	<u>278</u>
Remuneration for qualifying services (gross)	240	278

### 8 Investment income

	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
<b>Interest income</b>		
Other interest income	251	353
	<u>251</u>	<u>353</u>

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

(Continued)

8	Investment income	2025 \$000	2024 \$000
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	251	353
		<u>251</u>	<u>353</u>
9	Finance costs	2025 \$000	2024 \$000
	<b>Interest on financial liabilities measured at amortised cost</b>		
	Other interest on financial liabilities	76	-
	<b>Other finance costs</b>		
	Other interest	-	2
		<u>-</u>	<u>2</u>
		<u>76</u>	<u>2</u>
10	Other gains and losses	2025 \$000	2024 \$000
	<b>Fair value gains/(losses) on financial instruments</b>		
	Gain on financial assets held at fair value through profit or loss	1,940	5
		<u>1,940</u>	<u>5</u>
11	Earnings per share		

The basic and diluted earnings per share is calculated by reference to the earnings attributable to ordinary shareholders divided by the number of shares in issue during the year as follows:

	2025 \$000	2024 \$000
Profit/(loss) for the year	3,297	911
Weighted average number of shares (adjusted for treasury shares)	443,541,085	473,142,784
Basic and diluted profit (loss) per shares	0.0074	0.0020

The weighted average number of shares is calculated after adjusting for treasury shares of 49,411,699. There were no potential dilutive ordinary shares during the financial years ended 31 December 2024 and 2025.

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 12 Fixed asset investments

	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
Listed investments	203	863
Loans	15,673	-
	<u>15,876</u>	<u>863</u>

#### Fixed asset investments at fair value

The company has listed investments of which the historical cost is \$106,027 and the current fair market valuation of the investment is \$202,929.

Under the settlement deed of 7 December 2022, the company granted a new loan of approximately \$51,919,467 to Lekoil Oil and Gas Investments Limited ("LOGI") (the "LOGI Loan") in consideration for the transfer of certain loans granted to Lekoil Nigeria and its related entities to LOGI, the release of security related to such loans and the waiver of any repayment of amounts due under such loans. The loan is to be repaid by 8.653% of the aggregate proceeds of the sales received from Shell Western in respect of each lifting of crude oil by LOGI. Thus far, in 2025, the company has announced it has received a total of \$4,295,892 as partial repayment of the loan of US\$51,919,467. The proceeds will go towards reducing the company's creditor balances. At 31 December 2025, \$34,144,058 was due from LOGI.

The company has carried out an assessment of the value of the amounts due at 31 December 2025 on a discounted basis using a rate of 16.576% (2024: 18.350%) to effect a current market value of the loan of \$19,451,215. A gain of \$1,970,834 has been recognised in the profit and loss account.

The LOGI loan had previously been categorised as a receivable balance which was held at fair value. This has now been reclassified as an investment due to change in circumstance of the business to reflect the nature of the financial instrument. The expected balance due within 1 year is held as current investments with the long term aspect recognised as a non-current investment. There have been no change to the method of valuing the asset and this is a presentational switch between the debtors notes and financial instruments note, due to change in circumstances of the business.

Receivable:	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
Book value	34,144	38,440
Fair value adjustment	(14,693)	(16,664)
At 31 December	<u>19,451</u>	<u>21,776</u>
Less amount due within 12 months	<u>(4,227)</u>	<u>(4,989)</u>
At 31 December	<u><u>15,224</u></u>	<u><u>16,787</u></u>

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 12 Fixed asset investments

(Continued)

#### Fixed asset investments not carried at fair value

All loans other than the above mentioned LOGI loan are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. There is an annual review for impairment. In the year additional loans of \$448,583 were provided and are held at cost.

#### Movements in non-current investments

	Investments \$000	Loans \$000	Total \$000
<b>Cost or valuation</b>			
At 1 January 2025	863	-	863
Additions	1,241	449	1,690
Valuation changes	(31)	1,971	1,940
Reclassification	-	13,253	13,253
Foreign exchange	98	-	98
Disposals	(1,968)	-	(1,968)
	<u>203</u>	<u>15,673</u>	<u>15,876</u>
<b>Carrying amount</b>			
At 31 December 2025	<u>203</u>	<u>15,673</u>	<u>15,876</u>
At 31 December 2024	<u>863</u>	<u>-</u>	<u>863</u>

### 13 Current asset investments

	2025 \$000	2024 \$000
Loan investments at cost	2,830	-
Instruments measured at fair value through profit or loss	4,227	-
	<u>7,057</u>	<u>-</u>

The LOGI loan had previously been categorised as a receivable balance which was held at fair value. This has now been reclassified as investment due to change in circumstances to reflect the nature of the financial instrument. The expected balance due within 1 year is held as current investments with the long term aspect recognised as a non-current investment. There have been no change to the method of valuing the asset and this is a presentational switch between the debtors notes and financial instruments note. Please see note 13 for details of the valuation method used.

All loans investments other than the above mentioned LOGI loan are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. There is an annual review for impairment. At the year end the total balance was \$2,829,695 including \$145,810 of interest. At the balance sheet date the loan was expected to be repaid by 31 December 2026.

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 14 Trade and other receivables

	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
<b>Amounts falling due within one year:</b>		
Other receivables	10	8,229
Prepayments and accrued income	5	29
	<u>15</u>	<u>8,258</u>
	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
<b>Amounts falling due after more than one year:</b>		
Other receivables	-	16,787
	<u>-</u>	<u>16,787</u>
<b>Total debtors</b>	<u>15</u>	<u>25,045</u>

The LOGI loan has been recategorised in the year to be held within fixed asset investments 'loans'. Details of the loan and valuation method can be found in note 12.

### 15 Current liabilities

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>\$000</b>	<b>\$000</b>
Other borrowings	17	82	3,265
Trade payables		-	44
Taxation and social security		108	105
Other payables		-	362
Accruals and deferred income		41	86
		<u>231</u>	<u>3,862</u>

### 16 Non-current liabilities

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>\$000</b>	<b>\$000</b>
Other borrowings	17	-	4,494
		<u>-</u>	<u>4,494</u>

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 17 Borrowings

	2025 \$000	2024 \$000
Other loans	82	7,759
Payable within one year	82	3,265
Payable after one year	-	4,494

Under the framework agreement dated 7 December 2022 with Savannah Energy Investments Limited (SEIL), SEIL shall surrender all of its shares in the company (the "SEIL Shares").

In consideration for the surrender of Savannah Energy's interests, the termination of the Option Agreement, the release by Savannah Energy of any security interests in favour of it in respect of the Mayfair Loan and the release of all remaining amounts due under the CFA2, the company has entered into a loan agreement with Savannah Energy pursuant to which the company shall agree to pay Savannah Energy certain upfront payments together with 25% of all amounts received by the company from LOGI pursuant to the LOGI Loan, subject to a maximum total payment of \$16,256,159.

During the year the Company renegotiated the Savannah Energy Investments Limited loan. As at 25th April there was an outstanding balance of US\$11,525,424 and it was agreed that it will be settled for US\$5,762,712. The company agreed to pay US\$2,500,000 immediately with the remaining US\$3,262,712 payable on or before the 31st December 2025. The balance was settled in full before the year end but due to foreign exchange differences on the final payment a true up payment was made in January 2026 for the difference. The gain on the re-negotiated balance of \$5,762,712 less the release of the historic fair value adjustments of \$4,083,878 lead to a gain on fair value adjustments of \$1,678,834.

The company made total repayments of \$6,074,111 to SEIL in the year. As at 31 December 2025, an amount of \$82,000 was due to Savannah Energy.

Borrowings:	2025 \$000	2024 \$000
Book value	82	11,843
Fair value adjustment	(0)	(4,084)
At 31 December	82	7,759

### 18 Share capital

	2025 Number	2024 Number	2025 \$000	2024 \$000
<b>Ordinary share capital</b>				
<b>Authorised</b>				
Ordinary shares of 0.005c each	492,952,784	492,952,784	24,648	24,648
Treasury shares of 0.005c each	49,411,699	19,810,000	2,471	991
<b>Ordinary shares in circulation</b>	443,541,085	473,142,784	22,177	23,657
<b>Issued and fully paid</b>				
Ordinary shares of 0.005c each	492,952,784	492,952,784	25	25

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 18 Share capital

(Continued)

The Company purchased an additional 29,601,699 Ordinary shares in the year which were held in treasury (2024: 19,810,000) at a cost of \$647,950 (2024: £337,078), bring the total shares held in treasury to 49,411,699 (2024: 19,810,000) representing 10% (2024: 4%) of issued share capital as at 31 December 2025.

As part of the settlement deed dated 9 December 2022, 106,443,637 ordinary shares held by Lekoil Nigeria Limited were cancelled for a nil consideration in August 2023.

The remaining 1,215,210 ordinary shares are required to be surrendered by Lekoil Nigeria Limited. The company is working with such parties to cancel such shares as soon as practicably possible.

### 19 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	2025	2024
	\$000	\$000
Amounts due from related parties		
Other related parties	-	547
	<u>          </u>	<u>          </u>

In the prior period, a balance of \$547,222 was due from Coro Energy Plc. Interest was charged at 20% per annum. During the year ended 31 December 2025, the loan was fully repaid and interest income of \$65,278 was recognised in respect of this arrangement. No amounts were outstanding at the balance sheet date.

### 20 Ultimate controlling party

There is no single ultimate controlling party.

### 21 Analysis of changes in net funds/(debt)

	1 January 2025 \$000	Cash flows \$000	Other non- cash changes \$000	31 December 2025 \$000
Cash at bank and in hand	2,701	(2,516)	-	185
Borrowings excluding overdrafts	(7,759)	5,998	1,679	(82)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	(5,058)	3,482	1,679	103
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# FENIKSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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22 Cash (absorbed by)/generated from operations	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
Profit after taxation	3,297	911
<b>Adjustments for:</b>		
Finance costs	76	2
Investment income	(251)	(353)
Fair value loss	31	1,173
Fair value gain	(3,649)	(1,938)
Other gains and losses	-	(5)
<b>Movements in working capital:</b>		
Decrease in trade and other receivables	4,311	3,480
Decrease in trade and other payables	(6,524)	(2,328)
<b>Cash (absorbed by)/generated from operations</b>	<b>(2,709)</b>	<b>942</b>