

Company Number: 07603259

**ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025
FOR
WECAP PLC**

WECAP PLC
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FOR THE YEAR ENDED 30 APRIL 2025

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WECAP PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2025**

DIRECTORS:	Alexander (“Sandy”) Barblett Thomas Richardson
COMPANY SECRETARY:	Orana Corporate LLP
REGISTERED OFFICE:	25 Eccleston Place London SW1W 9NF
REGISTERED NUMBER:	07603259 (England and Wales)
INDEPENDENT AUDITOR:	Edwards Veeder (UK) Limited Chartered Accountants and Statutory Auditor 4 Broadgate Boardway Business Park Chadderton Oldham OL9 9XA
BANKERS:	Revolut Ltd 107 Cheapside London EC2V 6DN
CORPORATE ADVISOR:	AlbR Capital Limited 80 Cheapside London EC2V 6EE
REGISTRAR:	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD
BROKER:	Tennyson Securities 65 Petty France London SW1H 9EU

WECAP PLC

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2025

I am pleased to present the year end results for WeCap plc ("the Company" or "WeCap") for the year ended 30 April 2025.

Holdings

WeShop Holdings Limited

WeCap's primary holding relates to WeShop Holdings Limited ("WeShop").

WeShop is a shoppable social network allowing users to shop from hundreds of popular retailers whilst also allowing its community to recommend products and services to each other whilst receiving ShareBack® – a unique, dynamic and disruptive loyalty reward where users ultimately receive actual shares in the WeShop company.

Most importantly WeShop pioneers the belief of share democratisation delivered through its revolutionary ShareBack® mechanism. ShareBack® means the people using the platform ultimately earn shares in the company with each purchase or introduction of a new member to the community.

Listing Process

WeShop is in the process of a proposed direct listing of its ordinary shares on the Nasdaq Capital Market. WeCap has made the following announcements in relation to its listing process as follows:

- On 19 November 2024, WeShop confirmed that as part of its listing process on a recognised stock exchange, its audited accounts for the 12-month periods ending 31 December 2022 and 31 December 2023 have been signed off by their US auditor which is Public Company Accounting Oversight Board ("PCAOB") compliant. The PCAOB regulates the audits of public companies in order to promote investor protection and further the public interest in the preparation of informative, accurate and independent audit reports.
- On 24 December 2024, WeShop confirmed it had submitted a draft "Registration Statement" on Form "F-1" to the Securities and Exchange Commission (the "SEC") relating to the proposed direct listing of its ordinary shares. The direct listing is expected to take place after the SEC completes its review process, subject to market and other conditions.

In addition to the filing of the SEC Form F1, WeShop reported as follows on 24 December 2024:

- WeShop has now partnered with over 1,500 retailers across North America including Walgreens, Walmart, Macy's, Sam's Club, Best Buy, Levi's and Kohl's.
- WeShop recently reported Gross Merchandise Sales of over £100,000,000 in the proof of concept in the United Kingdom.
- Multi-territory platform in final stages of testing with quality assurance.
- System security penetration tests have been successfully completed by an independent company.

Post period end, on 16 September 2025, WeShop announced that it had publicly filed a registration statement on a Form F-1 with the SEC relating to the proposed direct listing of its ordinary shares on the Nasdaq Capital Market. The listing is expected to take place after the SEC completes its ongoing review process and the Registration Statement is declared effective, subject to market and other conditions.

WECAP PLC

CHAIRMAN'S STATEMENT - continued FOR THE YEAR ENDED 30 APRIL 2025

WeCap holding in WeShop

On 25 November 2024, WeCap announced that it had converted all Convertible Loan Notes ("CLNs") it held in WeShop into 3,208,333 new ordinary shares. Having made a small equity investment in the prior year, the Company now held 3,224,090 ordinary shares in WeShop. On 15 September 2025, the Board of Directors of WeShop approved a 1-for-4 reverse stock split of its issued share capital (the "Consolidation") in preparation for WeShop's proposed listing on NASDAQ. Pursuant to the Consolidation on 22 October 2025, every four Class A ordinary shares in issue will be consolidated into one Class A ordinary share, with any fractional entitlements rounded down to the nearest whole share. As a result of the Consolidation, pre-consolidation issued shares of 43,141,029 were consolidated to 10,785,224 post-consolidation issued shares. The WeCap equity interest of 806,022 consolidated shares therefore represents approximately 7.47% of the WeShop issued share capital.

In addition, WeCap has a 23.5% equity shareholding in Community Social Investments Limited ("CSIL") whose sole asset is 2,083,333 consolidated shares in WeShop. Should CSIL make a distribution in specie of its WeShop shares to CSIL's shareholders, the Directors believe that WeCap would receive up to a further 489,583 consolidated ordinary shares in WeShop, increasing WeCap's equity interest in WeShop to a total of 1,295,605 consolidated ordinary shares representing approximately 12.01% of WeShop's issued share capital.

Discounted Capital Bond

On 27 August 2020, WeCap announced that it had raised funds through a Discounted Capital Bond ("DCB") that provided net proceeds of £4,400,250.78. The DCB was originally due to be repaid on 25 August 2023 but the repayment date, as announced on 4 December 2023, was extended to 24 November 2024.

On 25 November 2024, WeCap announced that by mutual agreement with the bond holder the repayment date of the DCB has been extended by a further 18 months to 24 May 2026. The DCB will continue to accrue interest on the same terms. The amount due under the DCB at maturity stands at £6,965,000.

Bio2pure

Bio2pure has developed technology to clean up populated waterways. Since establishing an Indian subsidiary in 2022 to serve the huge demand and emerging market across the Indian subcontinent, Bio2pure is beginning to see an increase in revenue but still requires further investment to continue to develop the Indian market and make an initial entry into Southeast Asia. WeCap currently owns 10% of the issued share capital of Bio2pure which was being held at a carrying value of £nil and at 30 April 2025, the Directors still consider the fair value of its investment in Bio2pure to be nil.

Board Changes

On 17 November 2024, the Company appointed Thomas Richardson as Non-Executive Chairman.

Mr Richardson has over 25 years of experience across banking and oil & gas and is currently Chairman of two listed Companies, Fenikso and Coro Energy Plc. Prior to investing in Fenikso, Mr Richardson served as CEO of two private Companies in the natural resources and infrastructure sector. Prior to this Mr Richardson was CFO of Nostrum Oil & Gas Plc, a UK premium listed company. Prior to joining Nostrum, Mr Richardson worked for ING, JP Morgan and NM Rothschild, covering investment banking, capital markets and credit derivatives.

WECAP PLC

CHAIRMAN'S STATEMENT - continued FOR THE YEAR ENDED 30 APRIL 2025

On 16 December 2024, Fiona Wilmot resigned as a director to focus on her other business commitments. On 17 April 2025, John Taylor resigned as a director to focus on his other business commitments.

We would like to thank John and Fiona for their contributions since joining the Board and wish them both well for the future.

Financial Review

The Company's financial results for the year ended 30 April 2025 show a loss of £781,069 (2024: loss of £863,682). Revenues of £nil (2024: £nil), administrative costs of £267,973 (2024: £301,755), finance income of £7,568 (2024: £9,500) and finance costs of £491,664 (2024: £448,100).

As at 30 April 2025, the Company had cash reserves of £58,111 (2024: £49,035).

During the period, the Company successfully raised gross proceeds before expenses of £172,000.

Dividends

The Directors do not recommend a payment of a dividend in respect of the year ended 30 April 2025 (2024: £ Nil).

Outlook

WeCap stands at a pivotal juncture, propelled by the promising trajectory of WeShop. With the anticipated direct listing on the Nasdaq Capital Market, WeShop is poised to enhance its visibility and accessibility to a broader investor and customer base. This critical milestone not only validates our commitment to innovative business models but also positions WeShop as a leader in the burgeoning market of shoppable social networks. We are excited about the growth potential that this listing will unlock for WeCap shareholders.

We are grateful for the support of our shareholders and stakeholders, and we look forward to keeping you updated on our progress in the coming year.

Tom Richardson

Chairman
30 October 2025

WECAP PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2025

The Directors present the Company's Strategic Report for the year ended 30 April 2025.

PRINCIPAL ACTIVITY

WeCap plc is a company listed on the AQSE Growth Market Exchange of the AQUIS Stock Exchange. The Company has holdings in the sectors of Social Commerce and Green Energy.

REVIEW OF BUSINESS

A review of the business is detailed in the Chairman's Statement on pages 2 to 4.

FINANCIAL REVIEW

The loss for this year before and after taxation was £781,069 (2024: loss of £863,682).

Cash and cash equivalents at 30 April 2025 were £58,111 (2024: £49,035).

KEY PERFORMANCE INDICATORS

WeCap has ownership holdings in the social commerce and green energy sectors that have the ability to generate the Company income.

WeCap does not intend to make any further investments in listed or unlisted companies and will seek to return any realised value from our 2 primary holdings in operating companies to our shareholders as opportunities arise.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider the key risks to the Company to be that of maintaining, augmenting and realising value from its ownership holding positions and the Company's reliance on capital markets.

The Company seeks to mitigate these risks through adhering to internal protocols that govern the time for which investments should be maintained and their respective liquidity profile to ensure that the Company's asset profile is diverse, flexible and importantly not overexposed.

The Directors continue to review investment opportunities that have the potential to generate income that would reduce the Company's reliance on equity and debt finance to secure the ongoing operations of the business.

Acquiring less than controlling interests

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit the Company's operational strategies and reduce its ability to enhance Shareholder value.

Inability to continue funding portfolio companies

The companies we invest in may be unable to secure further follow-on funding in order to continue to expand and indeed operate. Where WeCap sees value, it will endeavour to contribute further funding to its portfolio companies.

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

The Company is dependent on the Directors to identify potential investment opportunities and to execute an acquisition. The Directors are not obliged to commit their whole time to the Company's business; they will allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs.

Investment performance

Investing in other businesses and assets has, by its nature, risks and uncertainties. If an investment in a business or an asset performs negatively then this will have an adverse effect on the Company's potential for performance and growth. The Board tries to mitigate such risks through prudent capital allocation and thorough due diligence.

Risks inherent in investments

Although the Company and the Directors will evaluate the risks inherent in a particular investee, they cannot offer any further assurance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in ordinary shares in the Company will ultimately prove to be more favourable to investors than a direct investment, if such an opportunity were available, in a business.

Reliance on external advisors

The Directors may instruct external advisors to assist the Directors of the Company in the assessment and evaluation of potential investment opportunities and there is a risk that suitable advisors cannot be placed under contract or that such advisors that are contracted to fail to perform as required.

Funding

During the year, the Company has successfully raised gross proceeds before expenses of £172,000 through a brokered financing. The Company raises capital to meet its expenses and to fulfil its investment strategy. The Company endeavours to maintain modest and manageable overheads to ensure capital can be best deployed in order to create value for shareholders through investing in assets or businesses.

Security of listing on AQUIS stock exchange

The Company recognises the benefits of having its stock quoted on a public market, which enables it to access capital, as required, through having access to a wider investor base than would be the case if its shares were unlisted. The Board believes that the success of the Company is enhanced and better expedited through having its shares quoted on a public market such as the Aquis Stock Exchange. Were the Company not to have its shares quoted on a public market then the Board believes that the viability of the Company would be unaffected, but that the progress it would make and the commercial opportunities it could enter into would be negatively affected.

Reliance on income from acquired activities

Following investments, the Company may be dependent on the income generated from their subsequent divestment or to meet the Company's expenses. If divestments are unable to provide the sufficient amounts to the Company, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

Financial Risk Management

The Company's operations expose it to a variety of financial risks that include the effect of changes in foreign currency exchange rates, funding risk, credit risk, market risk/ commodity volatility, liquidity risk and interest rate risk. The Company has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments to manage foreign currency risk and, as such, no

**STRATEGIC REPORT– continued
FOR THE YEAR ENDED 30 APRIL 2025**

hedge accounting is applied. Details of the Company's financial risk management policies are set out in note 2 to the Financial Statements.

SECTION 172(1) STATEMENT

The Companies Act 2006, Section 172(1) – Duty to promote the success of the company, states that a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following factors:

- The likely consequences of any decision on the long-term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company.

The Directors are ultimately responsible for the direction, management, performance and long-term sustainable success of the Company. The Directors consider that they have adhered to the requirements of section 172 of the Companies Act 2006 (the "Act") and have, in good faith, acted in a way that they consider would be most likely to promote the success of the Company for the benefit of its shareholders as a whole. In acting this way, the Directors have had regard to and recognise the importance of considering all stakeholders and other matters as set out above in the requirements of the Act. The Company is an investment company quoted on a minor exchange and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions.

The Directors of the Company commit to maintaining high operating standards and fiscal discipline and frequently communicate and engage with each other to consider and understand the underlying issues within the organisation. In order to enhance the standards of the business, the Board considers the global landscape that may present impediments to the business.

The Board maintains a disciplined internal evaluation matrix that is used to identify opportunities that the Company see as suitable investment opportunities. Of particular significance is the pre-determined exit strategy, the associated liquidity profile, the general conditions and environment of global financial markets and the time frame for realisation of value in ensuring that the Directors of the Company are committing thorough and succinct analysis and identification of opportunities.

The Company is committed to the highest levels of integrity and transparency possible with stakeholders.

Stakeholders include suppliers, government and regulatory agencies, service providers and shareholders. The Board, both individually and together, consider that they have acted in the way they consider would be most likely to promote the success of the Company as a whole. In order to do this, there is a process of dialogue with stakeholders to understand the uses that they might have. Communications with shareholders occur on an ongoing basis and as questions arise.

Transparency and integrity are central themes for the Company's Directors. The Directors of the Company strive to provide our stakeholders with timely and informative responses.

The Board recognises its responsibilities under section 172 as outlined above and has acted at all times in a way consistent with promoting the success of the Company with regard to all stakeholders.

WECAP PLC

STRATEGIC REPORT– continued FOR THE YEAR ENDED 30 APRIL 2025

GOING CONCERN

The financial statements have been prepared under the going concern assumption. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for at least the 12-month period from the date of the Board approval of the financial statements, with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.

The Company raised gross proceeds of £172,000 in the year to 30 April 2025 by way of share placings. These funds were allocated to ensure adequate resources remained available for the day to day running of the business during the year. The Directors are confident that WeCap will be able to raise additional funds in the short term and consider that the Company will have access to adequate resources to meet operational requirements for at least 12 months from the date of approval of these Financial Statements.

As mentioned in the Chairman’s Statement on page 3, the DCB which was originally entered into in August 2020, was due for repayment on 25 August 2023 but the repayment date was extended to 24 November 2024. It has now been further extended to 24 May 2026. See page 38 for details. While the DCB is due for repayment within 12 months of the year end, the Directors are confident that a solution will be reached by the new repayment date, particularly given the imminent listing of WeShop on the Nasdaq Capital Market.

On this basis, the Directors have formed a judgement, at the time of approving the Financial Statements, that there is a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the Financial Statements.

CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and give regard to The Quoted Company Alliance Corporate Governance Code for Small and Medium size Companies (2018) (the ‘QCA Code’), which they believe is the most appropriate recognised governance code for a company of the Company’s size.

STREAMLINED ENERGY AND CARBON REPORTING

As per the Streamlined Energy and Carbon Reporting (“SECR”) Regulations published in 2018 quoted companies and large unquoted companies that have consumed more than 40,000 kilowatt-hours (kWh) of energy in the reporting period must include energy and carbon information within their Directors’ report. The Company do not currently exceed this threshold and are therefore presently exempt from the SECR reporting requirements.

EVENTS AFTER THE REPORTING DATE

On 16 September 2025, WeShop announced that it had publicly filed a registration statement on a Form F-1 with the SEC relating to the proposed direct listing of its ordinary shares on the Nasdaq Capital Market. The listing is expected to take place after the SEC completes its ongoing review process and the Registration Statement is declared effective, subject to market and other conditions.

WECAP PLC

**STRATEGIC REPORT– continued
FOR THE YEAR ENDED 30 APRIL 2025**

MARKET ABUSE REGULATIONS

The Company is required to comply with article 18(2) of the Market Abuse Regulation (“MAR”) with reference to insider dealing and unlawful disclosure of inside information. AQUIS requires traded companies to maintain insider lists as set out in the MAR. The Board has put in place a MAR compliance process and this and the Company’s regulatory announcements are overseen by the Board of Directors.

This report was approved by the Board on 30 October 2025 and signed on its behalf by:

Tom Richardson

Chairman

WECAP PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2025

The Directors present their report, together with the audited Financial Statements for the year ended 30 April 2025.

GENERAL INFORMATION

WeCap plc is a public limited company incorporated in England and Wales under the Companies Act (registered number 07603259). The Company is domiciled in the United Kingdom, and its registered address is 25 Eccleston Place, London, SW1W 9NF.

PRINCIPAL ACTIVITY

WeCap plc is a company listed on the AQSE Growth Market Exchange of the AQUIS Stock Exchange. The Company has holdings in the sectors of Social Commerce and Green Energy.

DIVIDENDS

The Directors do not recommend a payment of a dividend in respect of the year ended 30 April 2025 (2024: £ Nil).

DIRECTORS AND THEIR INTERESTS

The Directors shown below have held office during the year to 30 April 2025:

Tom Richardson (appointed 16 December 2024)
Sandy Barblett
John Taylor (resigned 16 April 2025)
Fiona Wilmot (resigned 16 December 2024)

The Directors who served during the year and their beneficial interests in the shares of the Company at 30 April 2025, are as follows:

	30 April 2025 Number held	30 April 2024 Number held
Tom Richardson	1,176,471	-
Sandy Barblett	-	-

The Directors who served during the year and their beneficial interests in share options in the Company as recorded in the register of Directors' interests at 30 April 2025, are as follows:

	30 April 2025 Number held	30 April 2024 Number held	Exercise price £	Earliest exercise date	Latest exercise date
Sandy Barblett	4,000,000	4,000,000	0.03	17 Dec 2021	17 Dec 2026

WECAP PLC

REPORT OF THE DIRECTORS - continued FOR THE YEAR ENDED 30 APRIL 2025

DIRECTORS' REMUNERATION

The Remuneration Committee of the Board of Directors is responsible for determining and reviewing the compensation arrangement for all key management personnel (considered to be the Directors), regarded as the Officers of the Company. The Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis. Details of the nature of each element of the remuneration for the year ended 30 April 2025 were as follows:

	Fees	Share based payments	Termination payments	Total 2025	Total 2024
	£	£	£	£	£
Sandy Barblett	31,539	-	-	31,539	36,000
John Taylor	29,769	-	-	29,769	36,000
Tom Richardson	569	-	-	569	-
Fiona Wilmot	22,523	-	-	22,523	36,000
	<u>84,400</u>	<u>-</u>	<u>-</u>	<u>84,400</u>	<u>108,000</u>

Share based payments comprise the charge for share options granted of £nil (2024: £nil).

GOING CONCERN

We draw attention to Note 1 in the financial statements which states that the Discounted Capital Bond (DCB) is due for repayment within twelve months from the date of signing of the Financial Statements and although the Company believes there will be several routes to repayment it has not concluded on the specific method to do so. As stated in Note 1, these events or conditions, along with the other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

FINANCIAL RISK MANAGEMENT

These are detailed out in Note 2 to the Financial Statements.

CORPORATE GOVERNANCE

A report on Corporate Governance is set out in the Strategic Report.

FUTURE DEVELOPMENTS

See the Strategic Report and Chairman's Statement for further information of future developments of the Company.

POST BALANCE SHEET EVENTS

On 16 September 2025, WeShop announced that it had publicly filed a registration statement on a Form F-1 with the SEC relating to the proposed direct listing of its ordinary shares on the Nasdaq Capital Market. The listing is expected to take

WECAP PLC

**REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

place after the SEC completes its ongoing review process and the Registration Statement is declared effective, subject to market and other conditions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each 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.

INDEPENDENT AUDITOR

The auditor, Edwards Veeder (UK) Limited, has signified their willingness to continue in office as auditor and will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Tom Richardson

Chairman

30 October 2025

WECAP PLC

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 APRIL 2025**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 Company and 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 UK-adopted international accounting standards have been followed, 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD:

Tom Richardson
Chairman
30 October 2025

• Independent auditor's report to the members of WeCap Plc

Qualified opinion

We have audited the financial statements of WeCap Plc ('the company') for the year ended 30 April 2025, which comprise Statement of Profit or Loss and Other 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 UK adopted international accounting standards.

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2025 and of its 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 qualified opinion

1. Investment at fair value through profit or loss

The investment in Community Social Investment Limited ('CSIL') and WeShop Holdings Limited ('WeShop'), is carried at GBP5,325,534 and GBP7,825,003, respectively on the statement of financial position as at 30 April 2025. We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to the valuation of investments of GBP13,150,537 as at 30 April 2025.

The investment in CSIL and WeShop, is carried at GBP5,325,534 and GBP75,003, respectively on the statement of financial position as at 30 April 2024. We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to the valuation of investments of GBP5,400,537 as at 30 April 2024.

Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

2. Financial assets at fair value through profit or loss

The investment in two convertible loan notes issued by WeShop, is carried at GBP7,750,000 on the statement of financial position as at 30 April 2024. We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to the valuation of investments of GBP7,750,000 as at 30 April 2024. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that as at 30 April 2025, the company's interest-bearing loans and borrowings of GBP6,406,125 are to be fully repaid. Note 1 indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Reviewing management's financial statements projections which covered a period of at least 12 months from the date of approval of the financial statements.
- Challenging management on the assumptions underlying those projections particularly on the nature and timing of forecast cash inflows.
- Obtaining the latest management accounts post period end to benchmark how the group is performing toward achieving the forecast.
- Assessing the completeness and accuracy of the matter described in the going concern disclosure within the significant accounting policies as set out on note 1.

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

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) that we identified. These matters included 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. We have determined that there are no key audit matters to communicate in our report.

Our approach to the audit

Our scoping of the company audit was tailored to enable us to give an opinion on the financial statements as a whole. The company was subject to a full scope audit.

Our application of materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be approximately £132,488, based on 2% of net assets.

We used 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 the specific risk of each audit area having regard to the internal control environment. This is set at approximately £99,336 for the company.

Where considered appropriate performance materiality may be reduced to a lower, such as, for related party transactions and Directors' remuneration.

We agreed to report to it all identified errors in excess of approximately £6,622. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the UK adopted international accounting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate

or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors' and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Council about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing 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, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, 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 non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Lee Lederberg FCCA (Senior Statutory Auditor)

For and on behalf of

Edwards Veeder (UK) Limited

Chartered accountants & statutory auditor

4 Broadgate Boardway Business Park

Chadderton, Oldham OL9 9XA

Date: 30 October 2025

WECAP PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025

	Note	30 April 2025 £	30 April 2024 £
CONTINUING OPERATIONS			
Loss on revaluation of investments at fair value through profit or loss		(29,000)	(123,327)
Administrative expenses	5	(267,973)	(301,755)
OPERATING LOSS		(296,973)	(425,082)
Finance costs	6	(491,664)	(448,100)
Finance income	6	7,568	9,500
LOSS BEFORE TAXATION		(781,069)	(863,682)
Taxation	8	-	-
LOSS FOR THE YEAR		(781,069)	(863,682)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(781,069)	(863,682)
Basic earnings per share attributable to owners	9	(0.002)	(0.002)
Diluted earnings per share attributable to owners	9	(0.002)	(0.002)

The accompanying notes on pages 23 to 38 form part of these financial statements.

WECAP PLC

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

Company number: 07603259

	Note	30 April 2025 £	30 April 2024 £
NON-CURRENT ASSETS			
Property, plant and equipment	10	-	344
Investments at fair value through profit or loss	11	13,150,537	5,400,537
		<u>13,150,537</u>	<u>5,400,881</u>
CURRENT ASSETS			
Trade and other receivables	12	21,403	87,935
Investments at fair value through profit or loss	13	12,833	41,833
Financial assets held at fair value through profit or loss	14	-	7,771,692
Cash and cash equivalents		58,111	49,035
		<u>92,347</u>	<u>7,950,495</u>
TOTAL ASSETS		<u>13,242,884</u>	<u>13,351,376</u>
CURRENT LIABILITIES			
Trade and other payables	17	62,361	42,408
Interest bearing loans and borrowings	18	6,406,125	5,914,461
		<u>6,468,486</u>	<u>5,956,869</u>
TOTAL LIABILITIES		<u>6,468,486</u>	<u>5,956,869</u>
NET ASSETS		<u>6,774,398</u>	<u>7,394,507</u>
EQUITY			
Share capital	15	1,589,342	1,538,754
Share premium	15	11,591,211	11,480,839
Other reserves	16	497,564	608,782
Retained earnings		(6,903,719)	(6,233,868)
TOTAL EQUITY		<u>6,774,398</u>	<u>7,394,507</u>

The Financial Statements were approved and authorised for issue by the Board of Directors on 30 October 2025 and were signed on its behalf by:

.....
Tom Richardson
Chairman

WECAP PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025

	Share capital £	Share premium £	Other reserves £	Retained earnings £	Total equity £
Balance at 1 May 2023	1,370,087	10,741,249	567,698	(5,370,186)	7,308,848
Loss for the period	-	-	-	(863,682)	(863,682)
Total comprehensive income	-	-	-	(863,682)	(863,682)
Issue of share capital	168,667	780,674	-	-	949,341
Grant of options/warrants	-	(41,084)	41,084	-	-
Balance at 30 April 2024	1,538,754	11,480,839	608,782	(6,233,868)	7,394,507
Loss for the period	-	-	-	(781,069)	(781,069)
Total comprehensive income	-	-	-	(781,069)	(781,069)
Share options/warrants lapsed	-	-	(111,218)	111,218	-
Issue of share capital (net of issue costs)	50,588	110,372	-	-	160,960
Balance at 30 April 2025	1,589,342	11,591,211	497,564	(6,903,719)	6,774,398

The accompanying notes on pages 23 to 38 form part of these financial statements.

WECAP PLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025

	Note	Year ended 30 April 2025 £	Year ended 30 April 2024 £
Cash flows from operating activities			
Loss for the year		(781,069)	(863,682)
<i>Adjustments for:</i>			
Depreciation	5	344	515
Finance costs	6	491,664	448,100
Finance income	6	(7,568)	(9,500)
Loss on revaluation of investments		29,000	123,327
Decrease/(Increase) in other receivables		66,533	191,005
Increase/(Decrease) in trade and other payables		19,952	(884)
Net cash outflow from operating activities		<u>(181,144)</u>	<u>(111,119)</u>
Investing activities			
Investment in convertible loan notes	14	-	(975,000)
Redemption of convertible loan notes	14	29,260	36,645
Net cash outflow from investing activities		<u>29,260</u>	<u>(938,355)</u>
Financing activities			
Proceeds from issue of ordinary shares (net of issue costs)		160,960	949,340
Net cash inflow from financing activities		<u>160,960</u>	<u>949,340</u>
Net decrease in cash and cash equivalents		9,076	(100,134)
Cash and cash equivalents at beginning of year		49,035	149,169
Cash and cash equivalents at end of year		<u><u>58,111</u></u>	<u><u>49,035</u></u>

The accompanying notes on pages 23 to 38 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. ACCOUNTING POLICIES

General information

WeCap plc is a public limited company incorporated in England and Wales under the Companies Act (registered number 07603259). The Company is domiciled in the United Kingdom, and its registered address is 25 Eccleston Place, London, SW1W 9NF.

WeCap plc is a company listed on the AQSE Growth Market Exchange of the AQUIS Stock Exchange. The Company has holdings in the sectors of Social Commerce and Green Energy.

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 periods presented, unless otherwise stated.

Basis of preparation

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The Financial Statements have also been prepared under the historical cost convention, as modified by the revaluation of investments and financial assets at fair value through profit or loss.

The Financial Statements are presented in GBP and rounded to the nearest £. GBP is also the functional currency of the Company.

The preparation of Financial Statements in conformity with UK-adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

Material uncertainty related to going concern

The Financial Statements have been prepared under the going concern assumption and reflect a material uncertainty related to going concern due to the Discounted Capital Bond (DCB) becoming due for repayment within twelve months from the date of signing of the Financial Statements and the Company does not currently having sufficient cash to fund the repayment.

Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.

In assessing whether the going concern assumption is appropriate, the Directors consider all available information for the foreseeable future, in particular for the twelve months from the date of approval of the Financial Statements. As referred to in the Chairman's Statement, the Company raised gross proceeds of £172,000 before costs in the year by way of share placings. The Directors are confident that WeCap will be able to raise additional funds in the short term and consider that the Company will have access to adequate funding for the day to day running of the business.

As stated in Note 18, the Discounted Capital Bond (DCB) is now due for repayment on 24 May 2026. The Directors confirm that they have four potential options available to them to meet the DCB repayment which are (i) the Company

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

could dispose of a portion of the equity in CSIL to repay the DCB (ii) conduct a fundraise which they have historically been able to do as noted above (iii) attempt renegotiation of the DCB to incorporate a conversion mechanism of the DCB into shares in the Company or (iv) extend the DCB repayment further into the future.

Following the review of ongoing performance and cash flows prepared to 30 October 2025, the Directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future.

The auditors have referred to going concern by way of a material uncertainty within their audit report.

New and revised standards adopted

(a) New standards, amendments and interpretations adopted by the Company.

There were no new or amended accounting standards that required the Company to change its accounting policies for the year ended 30 April 2025 and no new standards, amendments or interpretations were adopted by the Company.

(b) New standards, amendments and interpretations not yet adopted by the Company.

The standards and interpretations that are relevant to the Company, issued, but not yet effective, up to the date of the Financial Statements are listed below. The Company intends to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
Amendments to IAS 21	Lack of Exchangeability of operations in a foreign currency	1 January 2025
Amendment to IFRS 9 and IFRS 7	Classification and measurement of Financial Instruments amendments	1 January 2026
IFRS 18	New Standard for the presentation and disclosure in Financial Statements of statement of profit or loss	1 January 2027
IFRS 19	New standard on disclosure of subsidiaries without public accountability	1 January 2027

The Directors have evaluated the impact of transition to the above standards and do not consider that there will be a material impact of transition on the Financial Statements.

Foreign currency

In preparing the Financial Statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Items included in the Financial Information are measured using the current of the primary economic environment in which the entity operates (the "functional currency"). The functional and presentation currency of the Company is Pounds Sterling.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

Segmental Reporting

The Company has one operating segment which is reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segment, have been identified as the Board of Directors.

Tangible fixed assets – Property, plant and equipment

Property, plant, and equipment are stated at cost, less accumulated depreciation, and any provision for impairment losses.

Depreciation is charged on each part of an item of property, plant, and equipment to write off the cost of the asset less the residual value over the estimated useful life, using the straight-line method. Depreciation is charged to the income statement. The estimated useful lives are as follows:

Computers and peripheral equipment – 3 years

Financial assets

Classification

The Company classifies its financial assets in the following categories: investments at fair value through profit or loss and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Investments at fair value through profit or loss

Investments at fair value through profit or loss are financial assets held for trading and include investments in listed and unlisted equities. Unlisted investments are included in non-current assets and listed investments are included in current assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include convertible loan notes (“CLN”) and are held at amortised cost. This is the closest approximation to fair value. Interest is accounted for on an accruals basis in the statement of comprehensive income using the effective interest rate method and are added to the carrying value of the CLN to the extent to which they are not settled in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Company’s loans and receivables comprise other receivables, prepayments and cash and cash equivalents in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchasing or selling the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Impairment of Financial Assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A significant or prolonged decline in the fair value of equity investments and securities below its cost is evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the Statement of Comprehensive Income is recognised in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

Share capital and share premium

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

Other reserves

Other reserves represent the share option reserve which consists of the fair value of warrants and options in issue.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and interest-bearing loans.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

Interest bearing borrowings and loans

These are discounted capital bonds where the implied interest rate is unwound over the period of the loan.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the consolidated statement of financial position date, and any adjustment to tax in respect of previous years.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Share-based compensation (Employee based benefits)

The Company operates an equity-settled share-based compensation plan, in that it has issued options to its directors in recognition of their services. The fair value of the director services rendered in exchange for these warrants is recognised immediately as an expense on the day of grant as no vesting period or conditions are attached to them. A corresponding entry is then made in the share option reserve.

The fair value of these warrants is determined using Black-Scholes option pricing models and the assumptions are included in Note 19 to the Financial Statements.

Share based payments

The Company has two types of share-based payments other than employee compensation.

Warrants issued for services rendered which are accounted for in accordance with IFRS 2 recognising either the costs of the service if it can be reliably measured or the fair value of the warrant (using Black-Scholes option pricing models – see note 19).

Warrants issued as part of share issues have been determined as equity instruments under IAS 32. Since the fair value of the shares issued at the same time is equal to the price paid, these warrants, by deduction, are considered to have been issued at nil value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. FINANCIAL RISK MANAGEMENT

Capital risk management

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide long-term returns for Shareholders. The Company funds its capital requirements through the issue of new shares. The Company is not subject to any externally imposed capital requirements.

General objectives, policies and processes

The Directors have overall responsibility for the determination of the Company's risk management objectives and policies. Further details regarding these policies are set out below:

Credit risk

The Company's credit risk is primarily attributable to its cash and cash equivalents with banks and financial institutions. Funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks.

Liquidity risk

Liquidity risk arises from the Directors' management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Directors are confident that WeCap will be able to raise additional funds in the short term which would be sufficient to meet the Company's working capital requirements for a period of not less than 12 months. Therefore, this is not considered a material risk, and no further sensitivity analysis was considered necessary by the Company. Options for the repayment of the DCB are discussed on page 23.

The maturity analysis, based on undiscounted cashflows, of the Company's financial liabilities is as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£	£	£	£
At 30 April 2025				
Trade and other payables	62,361	-	-	-
Interest bearing loans and borrowings	-	6,965,000	-	-
	<u>62,361</u>	<u>6,965,000</u>	<u>-</u>	<u>-</u>
At 30 April 2024				
Trade and other payables	42,408	-	-	-
Interest bearing loans and borrowings	6,182,000	-	-	-
	<u>6,224,408</u>	<u>-</u>	<u>-</u>	<u>-</u>

Currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company reports in Pounds Sterling. The Company does not currently hedge its exposure to other currencies. The Company's cash and cash equivalents are held in Pounds Sterling only.

Interest rate risk

The nature of the Company's borrowings and the convertible loan notes represent limited interest rate risk to the Company due to the fixed and non-variable nature of the instruments with regards interest payable and interest

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

receivable. The convertible loan notes have a fixed coupon and the borrowings in the form of the Discounted Capital Bond has a fixed sum payable on maturity and/or redemption represented by the discounted price at which the bond was issued.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair values for the Company's assets and liabilities are not materially different from their carrying values in the financial statements.

The following table presents the Company's financial assets that are measured at fair value:

30 April 2025:	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Unlisted investments	-	-	13,150,537	13,150,537
Listed investments	12,833	-	-	12,833
Convertible loan notes	-	-	-	-
30 April 2024:	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss				
Unlisted investments	-	-	5,400,537	5,400,537
Listed investments	41,833	-	-	41,833
Convertible loan notes	-	-	7,771,692	7,771,692

The Company does not have any liabilities measured at fair value. There have been no transfers in to or transfers out of fair value hierarchy levels in the period.

(i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

the Company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise AQSE listed investments. A reconciliation of the Level 1 investments is included in Note 13.

(ii) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. No investments are valued using level 2 inputs in the period.

(iii) Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Following the guidance of IFRS 9, these financial instruments have been assessed to determine the fair value of the instrument. In their assessment, the Directors have considered both external and internal indicators to decide whether an impairment charge must be made or whether there needs to be a fair value uplift on the instrument. Details of the assessments of these instruments can be found in Note 11.

3. CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENTS

The preparation of financial statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Unlisted investment

The Company has a 23.5% ownership in Community Social Investments Limited (“CSIL”) which had been converted from a CLN in May 2023. The fair value of the CLN at the conversion date was £5,325,534 which converted into 2,452,675 shares. The Company has provided a judgement in relation to the fair value of this investment. Fair value has been assessed, and it has been determined that the cost is deemed to be approximate to the fair value.

The Company has an equity holding in WeShop Holdings Limited which had been converted from a CLN in November 2024. The fair value of the CLN at the conversion date was £7,750,000 which converted into 3,208,333 shares (802,083 consolidated shares). The Company has provided a judgement in relation to the fair value of this investment. Fair value has been assessed, and it has been determined that the cost is deemed to be approximate to the fair value. The Company already held a 0.05% equity investment in WeShop whose fair value has also been determined to be cost.

The Company has a 10% ownership in Bio2pure Limited. The Directors of WeCap consider the fair value of its investment in Bio2pure to be valued at nil (2024: £nil).

WECAP PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

4. SEGMENTAL ANALYSIS

For the purposes of IFRS 8, the Chief Operating Decision Maker (CODM) takes the form of the Board of Directors. The Directors are of the opinion that the business of the Company is focused on one reportable segment which is an investment company in the UK.

5. EXPENSES BY NATURE

	Year ended 30 April 2025 £	Year ended 30 April 2024 £
Legal and professional fees	132,256	142,650
Accounting fees	21,018	420
Auditors' remuneration	25,200	24,000
Salaries and wages	87,674	114,167
Office and sundry expenditure	1,481	20,003
Depreciation	344	515
	<u>267,973</u>	<u>301,755</u>

6. NET FINANCE COSTS

	Year ended 30 April 2025 £	Year ended 30 April 2024 £
Finance income:		
Loan interest receivable	<u>7,568</u>	<u>9,500</u>
Finance costs:		
Loan interest payable	<u>491,664</u>	<u>448,100</u>

WECAP PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

7. EMPLOYEES AND DIRECTORS

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

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Directors	3	3

The aggregate payroll costs of the above were:

	30 April 2025	30 April 2024
	£	£
Salaries and wages	84,400	108,000
Directors' fees	-	-
Social security costs	3,274	6,167
	87,674	114,167

The Company does not operate a stakeholder pension scheme as the only employees are directors.

8. INCOME TAX

Tax charge/(credit) for the year

No liability to UK corporation tax arose on ordinary activities for the years ended 30 April 2025 nor 30 April 2024.

	2025	2024
	£	£
Loss on ordinary activities before income tax	(781,069)	(863,682)
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax for the Company of 25% (2024: 25%)	(195,267)	(215,921)
Tax effects of:		
Impact of costs disallowable for tax purposes	-	142,993
Unutilised losses on which no deferred tax asset is recognised	195,267	72,928
Tax charge/(credit) for the year	-	-

No deferred tax losses have been recognised due to uncertainty as to when profits will arise against which to relieve any potential asset. Unutilised losses at 30 April 2025 total £2,488,464 (2024: £2,230,803).

WECAP PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

9. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below:

	Earnings £	30 April 2025 Weighted average number of shares	Per-share amount £
Basic EPS			
Earnings attributable to shareholder	(781,069)	420,131,986	(0.002)
Effect of dilutive securities			
Options and warrants	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Diluted EPS			
Adjusted earnings	<u>(781,069)</u>	<u>420,131,986</u>	<u>(0.002)</u>

	Earnings £	30 April 2024 Weighted average number of shares	Per-share amount £
Basic EPS			
Earnings attributable to shareholder	(863,682)	370,300,775	(0.002)
Effect of dilutive securities			
Options and warrants	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Diluted EPS			
Adjusted earnings	<u>(863,682)</u>	<u>370,300,775</u>	<u>(0.002)</u>

The majority of the options and warrants outstanding in 2025 are considered non-dilutive as the Company has made a loss for the year. Consequently, the diluted loss per share is equal to the basic loss per share.

WECAP PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

10. PROPERTY, PLANT AND EQUIPMENT

	Computers £	Total £
Cost		
As at 1 May 2024	1,547	1,547
Additions	-	-
As at 30 April 2025	1,547	1,547
Depreciation		
As at 1 May 2024	1,203	1,203
Charge for the year	344	344
As at 30 April 2025	1,547	1,547
Net book value		
As at 30 April 2024	344	344
As at 30 April 2025	-	-

11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS – NON-CURRENT ASSETS

Unlisted investments	30 April 2025 £	30 April 2024 £
Opening balance	5,400,537	100,327
Additions	7,750,000	5,400,537
Impairment	-	(100,327)
Closing balance	<u>13,150,537</u>	<u>5,400,537</u>

As at 30 April 2025, the Directors' view of fair value of the Company's investment in Bio2pure Limited is nil. Bio2pure is continuing to make progress with commercial product implementation in India but investment is still needed and without any further financial information to rely on, the Directors feel it is prudent to carry this investment at nil.

On 23 May 2023, WeCap agreed to convert its previously held CLN in Community Social Investment Ltd ("CSIL") into equity. The fair value of the CLN at the conversion date was £5,325,534 which converted into 2,452,675 shares in CSIL and held at cost. On 24 November 2024, WeCap agreed to convert its previously held CLNs in WeShop Holdings Limited into equity. The fair value of these CLNs at the conversation date was £7,750,000 which converted into 3,208,333 shares (802,083 consolidated shares) in WeShop and held at cost. WeCap already had an equity holding in WeShop Holdings Limited which is held at £75,003.

WECAP PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

12. TRADE AND OTHER RECEIVABLES

	30 April 2025	30 April 2024
	£	£
Prepaid expenses	21,403	87,935
	<u>21,403</u>	<u>87,935</u>

13. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS – CURRENT ASSETS

	30 April 2025	30 April 2024
	£	£
Listed investments		
Opening balance	41,833	64,833
Unrealised (loss)/gain on revaluation	(29,000)	(23,000)
Closing balance	<u>12,833</u>	<u>41,833</u>

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – CURRENT ASSETS

	30 April 2025	30 April 2024
	£	£
Convertible Loan Notes		
Opening balance	7,771,692	12,149,372
Additions	-	975,000
Converted to equity	(7,750,000)	(5,325,534)
Full redemption of Eastport Ventures CLN	(21,692)	(27,146)
Closing balance	<u>-</u>	<u>7,771,692</u>

The convertible loan notes held in WeShop Holdings Limited were converted into ordinary shares on 24 November 2024.

Eastport Ventures Inc.

The Company had entered into three Convertible Loan Agreements with a junior mining exploration and development company, Eastport Ventures Inc. The Convertible Loan Agreements have a term of 3 years from date of deed and at the election of WeCap, can be redeemed at maturity through converting to ordinary shares of Eastport Ventures Inc. This includes a redemption premium eligible for conversion or redeemed in cash with an attaching redemption premium payable to WeCap. The remaining loan was repaid in July 2024, so the loan principal was fully repaid by the year end. (2024: £21,692).

WECAP PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

15. SHARE CAPITAL

	Number of Ordinary shares	Number of Deferred shares*	Share capital £	Share premium £	Total £
As at 1 May 2023	345,347,350	2,047,350	1,370,087	10,741,249	12,111,336
Issue of shares	67,466,667	-	168,667	780,674	949,341
Issue of warrants to broker	-	-		(41,084)	(41,084)
As at 30 April 2024	418,014,017	2,047,350	1,538,754	11,480,839	13,019,593
Issue of shares (net of issue costs)	20,235,294	-	50,588	110,372	160,960
As at 30 April 2025	438,249,311	2,047,350	1,589,342	11,591,211	13,180,553

On 17 December 2024, the Company issued 20,235,294 Ordinary Shares at £0.0025 per share by way of a private placement raising gross proceeds of £172,000. Costs associated with the placing totalled £11,040.

16. OTHER RESERVES

	Share option reserve £
Balance as at 1 May 2022	608,782
Grant of warrants and options	-
Balance as at 30 April 2024	608,782
Lapse of share options/warrants	(111,218)
Balance as at 30 April 2025	497,564

17. TRADE AND OTHER PAYABLES

	30 April 2025 £	30 April 2024 £
Trade payables	24,852	11,103
Social security and other taxes	2,196	2,305
Accruals and deferred income	35,313	29,000
	<u>62,361</u>	<u>42,408</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

18. INTEREST BEARING LOANS AND BORROWING

	30 April 2025	30 April 2024
	£	£
Opening balance	5,914,461	5,466,361
Interest	491,664	448,100
Closing balance	<u>6,406,125</u>	<u>5,914,461</u>

The Company completed a Discounted Capital Bond ("DCB") in August 2020. The issue price of the DCB is at a 21.27% discount resulting in net proceeds of £4,400,250. The DCB shall have no fixed coupon on the basis that the grossed-up figure has been issued on a discounted basis resulting in £6,965,000 payable on maturity on 24 May 2026. To maturity or redemption, the DCB is secured against the assets of the Company by way of a debenture. The implied interest rate is the value of the discount, unwound over the period of the DCB.

19. SHARE-BASED PAYMENT TRANSACTIONS

The measurement requirements of IFRS 2 have been implemented in respect of share options and warrants granted. The amount recognised for share-based payments during the year was £nil (2024: £41,084).

The table illustrates the number and weighted average exercise price (WAEP) of, and movements in, share options and warrants during the year as follows:

	No of options and warrants	WAEP
Outstanding at the beginning of the period	50,201,248	£0.05
Granted during the year	-	-
Expired during the year	(18,368,448)	£0.09
Outstanding and exercisable at the end of the period	<u>31,832,800</u>	<u>£0.03</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

20. FINANCIAL INSTRUMENTS

Financial instruments

Categories of financial assets and liabilities

The carrying amounts presented in the Statement of Financial Position relate to the following categories of current assets and liabilities:

Financial assets by category:

Current assets	30 April 2025	30 April 2024
	£	£
Investments held at fair value through profit or loss	13,171,940	5,442,370
Financial assets held at fair value through profit or loss	-	7,771,692
Cash and cash equivalents	58,111	49,035
	<u>13,230,051</u>	<u>13,263,097</u>

Current liabilities	30 April 2025	30 April 2024
	£	£
Trade and other payables at amortised cost	62,361	42,408
	<u>62,361</u>	<u>42,408</u>

21. RELATED PARTY DISCLOSURES

There are no related party transactions in the year.

22. ULTIMATE CONTROLLING PARTY

The Directors consider that there is no ultimate controlling party.

23. EVENTS AFTER THE REPORTING PERIOD

On 16 September 2025, WeShop announced that it had publicly filed a registration statement on a Form F-1 with the SEC relating to the proposed direct listing of its ordinary shares on the Nasdaq Capital Market. The listing is expected to take place after the SEC completes its ongoing review process and the Registration Statement is declared effective, subject to market and other conditions.