Recyclus Group Limited

Unaudited Financial Statements for the year ended 30 June 2025

Directors:	Alexander Stanbury Robin Brundle Nicholas Kounoupias (appointed 13 March 2026) Philip Hodgkinson (appointed 1 April 2026)
Registered number:	12350758
Registered office:	Libatt Recycling, Lincoln Street, Wolverhampton, WV10 0DX
Bankers:	Coutts and Co 440 Strand, London, WC2R 0QS
Solicitors:	Spencer West LLP Longbow House, 20 Chiswell Street, London EC1Y 4TW

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Directors Report

The Directors present their report and unaudited financial statements for Recyclus Group Limited (the "Company") for the year ended 30 June 2025 and to the date of this report.

For the year ended 30 June 2025, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 as the Company is a small company as defined by section 382 of the Act. The members have not required the Company to obtain an audit in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

As the Company meets the criteria for small companies per sections 381 to 384 of the Companies Act 2006 it has elected to take the exemption from preparing the strategic report under s414A (2) of the Act.

Directors

The following Directors have held office during the year ended 30 June 2025 and the period from 1 July 2025 to the date of this report.

Robin Brundle
Alexander Stanbury
Nicholas Kounoupias (appointed 13 March 2026)
Philip Hodgkinson (appointed 1 April 2026)

Principal Activities

The main activity of the Company is the recycling of battery metals, comprising cobalt, lithium, nickel and manganese.

Results and Dividends

The statement of comprehensive income for the year is set out on page 6 and shows a loss for the year ended 30 June 2025 of £2.1 million (2024: Loss of £1.2 million). The increase in the reported loss is principally due to non-cash finance charges of £1.4 million (2024: £0.6 million) arising from the application of the effective interest method to the loan from Technology Minerals plc, which was provided at a below-market interest rate. These charges represent the accounting unwinding of the discount on the loan liability and do not result in additional cash outflows to the Company. No dividend will be paid for the period.

Risks and Uncertainties

Details of financial risk objectives, policies and exposure to such risks are disclosed in note 18.

Events occurring after the reporting date

Events occurring after the reporting date are detailed in note 21 to these financial statements.

Going Concern

The Directors have a reasonable expectation that the Company will receive sufficient funds from additional finance to operate for at least 12 months from the date of approval of these financial statements and therefore the financial statements have been prepared on a going concern basis. The Company is currently in an advanced stage in securing further funding from share placements and other sources of finance.

In reaching this conclusion, the Directors have considered the magnitude of potential impacts resulting from uncertain future events or changes in conditions, the likelihood of their occurrence and the likely effectiveness of mitigating actions that the Directors would consider undertaking.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable;
- State whether applicable UK-adopted international accounting standards 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 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.

Forward-Looking Statements

This document contains certain forward-looking statements. The forward-looking statements reflect the knowledge and information available to the Company during preparation and up to the publication of this document. By their very nature, these statements depend upon circumstances and relate to events that may occur in the future and thereby involving a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors and signed by order of the Board:

Alexander Stanbury
Director
Date: 10 April 2026

Statement of Comprehensive Income
For the year ended 30 June 2025

Continuing operations	**Notes**	**2025 £000**	2024 £000
Revenue		990	767
Administrative expenses	5	(1,747)	(1,716)
Other income	7	281	368
Net finance charges	8	(1,595)	(651)
Loss before taxation		**(2,071)**	(1,232)
Income tax	9	-	-
Loss for the year		**(2,071)**	(1,232)
Other comprehensive income		-	-
Total comprehensive loss		**(2,071)**	(1,232)

The accompanying notes on pages 10 to 25 form an integral part of these financial statements.

Statement of Financial Position
As at 30 June 2025

	Notes	30 June 2025 £000	30 June 2024 £000
Non-current assets			
Property, plant and equipment	10	81	93
Loans to subsidiaries	12	8,233	7,625
Total non-current assets		**8,314**	7,718
Current assets			
Trade and other receivables	13	77	115
Cash and cash equivalents	14	4	4
Current assets		**81**	119
Total assets		**8,395**	7,837
Current liabilities			
Trade and other payables	15	1,100	870
Borrowings	16	1,121	405
Total current liabilities		**2,221**	1,275
Non-current liabilities			
Borrowings	16	8,755	7,072
Total non-current liabilities		**8,755**	7,072
Total liabilities		**10,976**	8,347
Net liabilities		**(2,581)**	(510)
Capital and reserves			
Share Capital	17	-	-
Share Premium	17	678	678
Capital contribution reserve		2,534	2,534
Accumulated deficit		(5,793)	(3,722)
Total equity		**(2,581)**	(510)

These financial statements were approved and authorised for issue by the board of directors on 10 April 2026 and were signed on its behalf by:

Alexander Stanbury
Director

The accompanying notes on pages 10 to 25 form an integral part of these financial statements

Statement of Changes in Equity
For the year ended 30 June 2025

	Share Capital	Share Premium	Capital Contribution Reserve	Retained Earnings	Total
	£000	**£000**	**£000**	**£000**	**£000**
Balance at 1 July 2023	-	678	911	(2,151)	(562)
Prior year adjustment (note 20)	-	-	736	(339)	397
Balance at 1 July 2023 (restated)	-	678	1,647	(2,490)	(165)
Loss for the year	-	-	-	(1,232)	(1,232)
Total comprehensive loss for the year	-	-	-	(1,232)	(1,232)
Capital contribution by shareholder	**-**	**-**	**887**	**-**	**887**
Balance at 30 June 2024	**-**	**678**	**2,534**	**(3,722)**	**(510)**
Loss for the year	-	-	-	(2,071)	(2,071)
Total comprehensive loss for the year	-	-	-	(2,071)	(2,071)
Capital contribution by shareholder	-	-	-	-	-
Balance at 30 June 2025	**-**	**678**	**2,534**	**(5,793)**	**(2,581)**

The accompanying notes on pages 10 to 25 form an integral part of these financial statements.

Statement of Cash Flows
For the year ended 30 June 2025

	Notes	**2025** **£000**	2024 £000
Cash flows from operating activities			
Loss before taxation		(2,071)	(1,232)
Adjustments for:			
Depreciation		12	48
Finance costs		1,595	651
Net cashflow before changes in working capital		**(464)**	(533)
Movement in receivables		(930)	94
Movement in payables		423	557
Net cash generated from (used in) operating activities		**(971)**	118
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(17)
Loans to subsidiaries		(101)	(1,963)
Loan repayments from group undertakings		867	-
Net cash used in investing activities		**766**	(1,980)
Cash flows from financing activities			
Proceeds of borrowing		205	2,239
Repayment of borrowings including interest		-	(399)
Net cash generated from financing activities		**205**	1,840
Net decrease in cash and cash equivalents during the year		-	(22)
Cash at the beginning of year		4	26
Cash and cash equivalents at the end of the year	**14**	4	4

The accompanying notes on pages 10 to 25 form an integral part of these financial statements.

Notes to financial statements

1. General information

Recyclus Group Ltd (the 'Company') is a private limited company incorporated and domiciled in England under the Companies Act with registration number 12350758. The Company's registered office is Libatt Recycling Lincoln Street Wolverhampton WV10 0DX (before 29 November 2024, the Company's registered address was 18 Savile Row, Floor 2, London, W1S 3PW).

2. Basis of preparation

The Company's financial statements have been prepared in accordance with UK-adopted International Accounting Standards (IFRSs) and in accordance with the requirements of the Companies Act 2006.

The Company's 48.35% major shareholder, Technology Minerals Plc, has included the Company in its consolidated financial statements. Accordingly, the Company is exempt from the requirement to prepare consolidated accounts under section 401 of the Companies Act 2006. The consolidated accounts of Technology Minerals Plc are filed at Companies House and are available to the public.

The financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

The principal accounting policies, methods of computation and presentation used in the preparation of the financial information are shown below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Recyclus Group Ltd's financial statements are presented in Pounds Sterling (£), which is also the functional currency of the Company.

There have been no changes to the reported figures as a result of any new reporting standards or interpretations.

Going Concern

The Directors have a reasonable expectation that the Company will receive sufficient funds from additional finance to operate for at least 12 months from the date of approval of these financial statements and therefore the financial statements have been prepared on a going concern basis. The Company is currently in an advanced stage in securing further funding from share placements and other sources of finance.

In reaching this conclusion, the Directors have considered the magnitude of potential impacts resulting from uncertain future events or changes in conditions, the likelihood of their occurrence and the likely effectiveness of mitigating actions that the Directors would consider undertaking.

3. Significant accounting policies

New standards, interpretations and amendments adopted in the accounts from 1 July 2024

Standards/interpretations	**Description**
Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)	The amendments require entities to provide certain specific disclosures (qualitative and quantitative) and guidance on characteristics of supplier finance arrangements. These amendments had no effect on the financial statements of the Company.
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);	The Amendments require a seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These amendments had no effect on the financial statements of the Company.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS1)	Classification of Liabilities as Current or Non-current (issued on 23 January 2020); Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and Non-current Liabilities with Covenants (issued on 31 October 2022). These amendments had no effect on the financial statements of the Company.

Standards issued but not yet effective and have not been applied in the accounts

Standards/interpretations/amendments	**Description/effect**	**Effective from**
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	The Company is currently assessing the effect of these amendments.	01/01/2025
Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) - Contracts Referencing Nature-dependent Electricity	The Company is currently assessing the effect of these amendments.	01/01/2026
Annual Improvements Volume 11 (issued on 18 July 2024)	The Company is currently assessing the effect of these amendments.	01/01/2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)	The Company is currently assessing the effect of these amendments.	01/01/2026
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	IFRS 18 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.	01/01/2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	The Company does not expect to be eligible to apply IFRS 19.	01/01/2027

Revenue

The Company's revenue comprises management fees charged to its wholly owned subsidiaries for the provision of management, administrative and operational support services under intercompany management services agreements.

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers. The Company has identified a single performance obligation in each management services arrangement, being the provision of a quarterly management and support service to each subsidiary. As the subsidiaries simultaneously receive and consume the benefits of the services as they are provided, the performance obligation is satisfied over time.

The transaction price for each arrangement is determined on an actual costs incurred plus a margin of 10%. Revenue is recognised quarterly as the services are rendered.

Management fee income is presented as revenue in the statement of comprehensive income as the provision of these services represents the principal revenue-generating activity of the Company in its capacity as the group holding company.

Government grants

Government grants are recognised in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grant and that the grant will be received.
Grants that compensate the Company for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the related expenses are recognised. Grants are not offset against the related expenditure.

Investment in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses. The carrying amount is reviewed at each reporting date for any indication of impairment. Where such indication exists, the recoverable amount of the investment is estimated, and any impairment loss is recognised immediately in the statement of comprehensive income. A subsequent reversal of an impairment loss is recognised to the extent that the carrying amount does not exceed what the cost would have been had no impairment been recognised.

Loans to subsidiaries

Loans advanced to subsidiaries are financial assets held at amortised cost, as they are held within a business model whose objective is to collect contractual cash flows consisting solely of payments of principal and interest. Loans are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

At each reporting date, the Company assesses whether there is a significant increase in credit risk on its loans to subsidiaries since initial recognition. Given that the subsidiaries are in an early stage of operations and currently loss-making, the Directors apply significant judgement in assessing the recoverability of these loans. In making this assessment, the Directors take into account the long-term strategic nature of the funding, the Company's control over and ability to direct the activities of each subsidiary, its intention to provide ongoing financial support, and the recoverable value of each subsidiary's underlying asset base. Based on this assessment, the Directors have concluded that no expected credit loss provision is required at the reporting date.

Current and deferred income tax

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

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

Property, plant and equipment

Property, plant and equipment are initially stated at cost less accumulated depreciation.

Depreciation starts when the asset is available for use. Depreciation is charged on a straight-line basis to the income statement. The useful lives of the assets are estimated as follows:

Plant and machinery	20 years
Office equipment	3-5 years

Impairment of non-financial assets

The carrying amounts of the Company’s assets are reviewed at the date of each statement of financial position to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. Impairment is measured by comparing the carrying values of the asset with its recoverable amount. The recoverable amount of the asset is the higher of the assets' fair value less costs to sell and its value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in the income statement immediately.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments

Financial assets

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

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contracted terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

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

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

Such assets are subsequently carried at amortised cost using the effective interest method.

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

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 the income statement.

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, 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. The carrying amount of these assets approximates their fair value.

Financial liabilities

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires. The Company does not hold or issue derivative financial instruments.

Trade and other payables

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

Borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss over the term of the borrowing.

Where a loan is provided by a shareholder or related party at a below-market interest rate, the loan is initially recognised at its fair value, being the present value of future cash flows discounted at a market rate of interest. The difference between the loan proceeds and the fair value at initial recognition is recognised directly in equity as a capital contribution, in accordance with IFRS 9 and IAS 32. The liability is subsequently measured at amortised cost, with the unwinding of the discount recognised as a finance cost in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement for at least twelve months after the reporting date.

Equity instruments and reserves description

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

Ordinary shares are classified as equity and rank in full for all dividends or other distributions declared, made or paid on the ordinary share capital of the Company.

Share capital account represents the nominal value of the ordinary shares issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The capital contribution reserve represents the equity component of financial instruments issued by the Company, where a portion of the value is determined to be a capital contribution by a shareholder or related party. This typically arises when loans are provided at below-market interest rates, and the difference between the fair value of the loan liability (measured at the present value of future cash flows discounted at a market rate) and the proceeds received is recognised directly in equity. This reserve is not distributable and is not subject to remeasurement after initial recognition. See note 16.

Retained earnings include all current and prior period results as disclosed in the Statement of Comprehensive Income.

Critical accounting estimates and judgements

The preparation of these financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Going Concern

The Directors' assessment of the going concern basis of preparation, including the key assumptions and uncertainties considered, is set out in the basis of preparation note above.

Recoverability of loans to subsidiaries

The carrying value of loans advanced to the Company's subsidiaries at 30 June 2025 was £8,233,000 (2024: £7,625,000). All three subsidiaries are currently loss-making. The Directors have assessed the recoverability of these loans and concluded that no expected credit loss provision is required at the reporting date. A deterioration in the trading performance or asset base of any subsidiary, or a change in the Company's ability to provide ongoing financial support, could result in a material adjustment to this balance in a future period.

Recoverability of other receivables

Other receivables of £77,000 (2024: £77,000) were outstanding for more than one year at the reporting date. The Directors have assessed the recoverability of this balance by reference to the nature and counterparty of the underlying receivable, subsequent cash receipts, and the current economic environment. Based on this assessment, the Directors have concluded that no expected credit loss provision is required. If the receivable is not recovered, the maximum exposure is £77,000.

Equity Element of Shareholder Loans (IFRS 9)

The loan provided by one of the shareholders, Technology Minerals Plc, has been split into debt and equity components in accordance with IFRS 9 (Financial Instruments). Determining the split between the loan's debt and equity components involves estimating the present value of future cash flows and selecting an appropriate discount rate. For the year ended 30 June 2025, the Company used a 20% discount rate, being the estimated interest rate that the Company would be charged for borrowings with no conversion premium. For the period ended 30 June 2022 the Company used a discount rate of 12% being the estimated return on its equity as the Company had no borrowings during that year.

4. Operating Segments

The Company has identified only one segment being Battery Recycling and accordingly the results are as per the primary statements.

5. Administrative expenses

	2025	2024
	£000	£000
Employee benefit expense	1,286	1,084
Legal and professional fees	137	408
Advertising and marketing	20	54
Depreciation	12	47
Other operating expenses	292	123
	1,747	1,716

6. Employee and Directors

During the year, key management personnel were the Directors of the Company.
The average number of persons employed by the Company during the period (including Directors that receive remuneration) was 17 (2024: 13).

The following table sets out the total employee and Director costs.

	2025 £000	2024 £000
Directors and consultancy fees	220	220
Other employees	920	737
Pension costs	19	12
Social security	127	115
	1,286	1,084

The following table sets out the Directors' remuneration costs

2025	**Salary/ fees £'000**	**Pension £'000**	**Fees £'000**	**Bonus £'000**	**Total £'000**
Executive Directors					
Robin Brundle	140	3	-	-	143
Alex Stanbury	80	-	-	-	80
Total	**220**	**3**	**-**	**-**	**223**

2024	**Salary/ fees £'000**	**Pension £'000**	**Fees £'000**	**Bonus £'000**	**Total £'000**
Executive Directors					
Robin Brundle	**140**	**4**	**-**	**-**	**144**
Alex Stanbury	**80**	**-**	**-**	**-**	**80**
Total	**220**	**4**	**-**	**-**	**224**

The highest paid Director during the period was Robin Brundle receiving a total remuneration of £143,000 (2024: £144,000).

7. Revenue and other income

	2025 £000	2024 £000
Management fee income from subsidiaries	990	767
Grant and other income	281	368
	1,271	1,135

8. Net finance charge

	2025 £000	2024 £000
Interest on TM1 loan (effective interest method)	(1,410)	(550)
Interest on external borrowings	(129)	(226)
HMRC late payment interest	(56)	-
Finance costs	**(1,595)**	(776)
Finance income	**-**	125
Net finance cost	**(1,595)**	(651)

9. Taxation

	2025 £000	2024 £000
Current tax	-	-
Adjustment for prior period R&D refund	-	-
Total current tax	**-**	-
Deferred tax	-	-
Total income tax expense/(credit)	**-**	-

	2025 £000	2024 £000
(Loss) for the year	(2,071)	(1,232)
Tax using the Company's domestic tax rate 25% (25%)	(518)	(308)
Effect of non-deductible expenses	3	7
Adjustment for prior period R&D refund	-	-
Utilisation of tax losses	-	-
Tax losses carried forward	515	301
Total tax expense/(credit)	**-**	-

Effective tax rate

Given the loss position in 2025 and 2024, the calculation of an "effective tax rate" as a reliable measure is not meaningful for these periods, as there is no tax expense arising.

At the period end, the Company had estimated tax losses of £4.3m (2024: £3.2m) available for carry forward against future trading profits. the tax losses would have resulted in a deferred tax asset of £1.1m (2024: £0.8m) which has not been recognised in the financial statements due to uncertainty over recoverability.

10. Property, plant and equipment

Cost	Plant & machinery £000	Office equipment £000	Total £000
1 July 2023	118	11	129
Additions	**-**	**17**	**17**
30 June 2024	118	28	146
Additions	-	-	-
30 June 2025	118	28	146
Depreciation			
1 July 2023	**-**	**(5)**	**(5)**
Depreciation charge	(39)	(9)	(48)
30 June 2024	(39)	(14)	(53)
Depreciation charge	(4)	(8)	(12)
30 June 2025	(43)	(22)	(65)
Net book value 30 June 2025	**75**	**6**	**81**
Net book value 30 June 2024	79	14	93

11. Investment in subsidiaries

	£
1 July 2023 and 1 July 2024	100
Additions	-
30 June 2025	100

The Company incorporated: Halo Battery Recycling Limited on 28 January 2021 and acquired 100 ordinary shares for £100 being the only shares in issue; Libatt Recycling Limited on 28 April 2021 and acquired 1 ordinary share for 1 pence being the only share in issue and Libox Ltd on 20 July 2022 and acquired 1 ordinary share for £1 being the only share in issue.

Company	Country of registration	Proportion held	Nature of business
Libatt Recycling Limited			
Registered number: 13363779	United Kingdom	100%	Battery Recycling
Halo Battery Recycling Limited			
Registered number: 13165467	United Kingdom	100%	Battery Recycling
Libox Ltd			
Registered number: 14245287	United Kingdom	100%	Battery Recycling

The registered address of all three subsidiaries is Libatt Recycling Lincoln Street, Heath Town, Wolverhampton, England, WV10 0DX.

The Company has not disclosed the aggregate capital and reserves or profit and loss for each subsidiary undertaking. The Company is exempt from this requirement by virtue of its inclusion within the consolidated accounts of Technology Minerals Plc, which are filed at Companies House and available to the public.

12. Loans to Subsidiaries

	2025 **£000**	2024 £000
Non-current assets		
Loans to subsidiaries	**8,233**	7,625
	8,233	7,625

13. Trade and other receivables

	2025 **£000**	2024 £000
Trade and other debtors	77	77
Prepayments	-	38
	77	115

Other receivables of £77,000 (2024: £77,000) were outstanding for more than one year at the reporting date. The Directors have assessed the recoverability of this balance and are satisfied that no expected credit loss provision is required.

14. Cash and cash equivalent

	2025 **£000**	2024 £000
Cash and cash equivalents	4	4
	4	4

15. Trade and other payables

	2025 **£000**	2024 £000
Trade and other payables	210	539
Taxation and social security	861	319
Accruals	29	12
	1,100	870

16. Borrowings

	2025 £000	2024 £000
Current liabilities	**1,121**	405
Non-current liabilities	**8,755**	7,072
	9,876	7,477

During the period the Company received an unsecured loan from Technology Minerals plc (TM1) which was initially recognised at amortised cost at the coupon rate in FY2022 and FY2023. Upon review, it has been determined that a portion of the loan should be classified as equity in accordance with IFRS 9 due to the terms of the loan, which are favourable to the Company and carry a below-market interest rate.

The equity element represents the difference between the present value of forecasted future loan repayment cash flows and the nominal loan amount. The discount rate used for the 30 June 2025 and 30 June 2024 years was 20%, reflecting interest rate that the Company would be charged for borrowings with no conversion premium.

Funding provided by TM1

	£000
1 July 2023	5,185
Additions	2,203
Accrued interest	550
Loan funding recognised as equity and debited to equity	(887)
30 June 2024 (as restated)	7,051
Additions	**294**
Accrued interest	**1,410**
Loan funding recognised as equity and debited to equity	**-**
30 June 2025	**8,755**

The loan provided from TM1 generally bear 2.5% interest. The loan is repayable in monthly instalments when funds are available and if repayments are not made then TM1 is entitled to additional interest of 2%, which is accruing.

The TM1 loan balance of £8,755,000 (2024: £7,051,000) is included with the total borrowings of £9,876,000 (2024: £7,477,000)
The external borrowings comprised of the following at 30 June 2025:

	Rate	**2025 £000**	2024 £000
Century Cobalt loan	10% above Base p.a.	545	362
Mega Company loan	12% p.a.	559	381
Bounce Back Loan	2.5% p.a.	9	20
Director loan (A. Stanbury)	Interest-free	8	24
Total external borrowings (current)		**1,121**	787

The Bounce Back Loan is repaid in monthly instalments of £900. The director loan from A. Stanbury is unsecured, interest-free and repayable on demand. The director loan is a related party transaction disclosed further in note 19.

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2025 £000	2024 £000
Cash and cash equivalents	**4**	4
Borrowings	**(9,876)**	(7,477)
Net debt	**(9,872)**	(7,473)
Net (decrease)/increase in cash and cash equivalents in the year	**-**	(22)
Cash outflow/(inflow) from change in borrowings	**(205)**	(1,840)
Other non-cash movements	**(2,194)**	249
Change in net debt resulting from cash flows	**(2,399)**	(1,613)
Net debt at the start of the year	**(7,473)**	(5,860)
Net debt at the end of the year	**(9,872)**	(7,473)

17. Share capital and share premium

	Nominal value per share £	**Number of ordinary shares**	**Share capital £000's**	**Share premium £000's**
1 July 2023	0.00001	1,000,000	-	-
Equity funding	0.00001	13,437	-	766
Issue costs	-	-	-	(88)
30 June 2024 & 30 June 2025		**1,013,437**	**-**	**678**

The shares were issued during the year ended 30 June 2024.

18. Financial risk management

The Company's activities expose it to a variety of financial risks which result from its operating and investing activities; market risk (interest rate), liquidity risk, capital risk and credit risk. Given the size of the Company, the directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors were implemented by the Company's finance department. These risks are mitigated wherever possible by the Company's financial management policies and practices described below.

Capital risk

The Company monitors capital which comprises all components of equity (i.e., share capital, share premium and retained earnings/losses).

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders.
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. The Company is not subject to externally imposed capital requirements.

Interest rate risk
The Company's borrowings are all carried at fixed interest rates and accordingly the Company has no material exposure to movements in market interest rates. The fixed rates applicable to the Company's borrowings are set out in note 16. The Company does not use derivative financial instruments to manage interest rate risk.

Credit risk
Credit risk is the risk that a counterparty will fail to discharge its obligations, resulting in a financial loss to the Company. The Company's principal exposures to credit risk arise on its loans to subsidiaries, trade receivables, and cash and cash equivalents.

Loans to subsidiaries represent the most significant credit exposure, with a carrying value of £8,233,000 (2024: £7,625,000). The Directors' assessment of the recoverability of these balances is set out in the critical accounting estimates note above.

Other receivables of £77,000 (2024: £77,000) are outstanding for more than one year. The Directors have assessed the recoverability of this balance and are satisfied that no expected credit loss provision is required. Further details are set out in note 13.

Cash and cash equivalents are held with Coutts and Co, a financial institution with a high-quality credit rating.

The Directors consider the credit risk on cash balances to be minimal.
The Directors have reviewed the Company's overall credit exposures and are satisfied that they are appropriately managed at the reporting date.

Liquidity risk

Liquidity risk relates to the ability of the Company to meet future obligations and financial liabilities as and when they fall due. The Company currently has sufficient cash resources to pay the trade and other payables when they fall due.

Future expected payments	**2025** **£000**	2024 £000
Trade and other payables within one year	**210**	539
Borrowings — external (current)	**1,121**	405
Borrowings — TM1 loan (non-current, no fixed maturity)	**8,755**	7,072

The TM1 loan has no fixed contractual maturity date. It is repayable in monthly instalments when the Company’s liquidity position allows. The terms of the loan are further described in note 16.

Financial Instruments

The Company had the following financial instruments during the period:

	2025 £000	2024 £000
Financial assets at amortised cost		
Cash and cash equivalents	**4**	4
Loans to subsidiaries	**8,233**	7,625
Trade and other receivables	**77**	77
Financial liabilities at amortised cost		
Trade and other payables	**1,100**	539
Borrowings	**9,876**	7,477

Trade and other receivables and trade and other payables exclude all amounts considered to be statutory arrangements (such as VAT recoverable and corporation tax) and prepayments.

19. Related party transactions

Directors' salary information is shown in note 6.

During the period Technology Minerals plc (TM1) provided a loan of £9.5m (2024: £8.9m) to the Company before adjusting for capital contributions recognised in equity and the resulting amortised finance cost. The contractual interest charged on the loan is 2.5% per annum and if repayments are not made then TM1 is entitled to additional interest of 2%, which has been accrued in FY2025. The amount charged for the period was £301,000 (2024: £162,000). See note 16 for further information.

During the period TM1 charged £102,000 (2024: £17,000) for the provision of management services.

During the period Recyclus provided loans to its wholly owned subsidiaries as follows:

	2025 £000	2024 £000
Libatt Recycling Limited	**4,633**	4,227
Halo Battery Recycling Limited	**3,369**	3,288
Libox Limited	**231**	110
	8,233	7,625

See note 12 for further information.

During the period the Company Recyclus Group Limited charged fees to its subsidiaries for the provision of management services as follows:

	2025 £000	2024 £000
Libatt Recycling Limited	**624**	537
Halo Battery Recycling Limited	**-**	124
Libox Limited	**365**	107
	989	768

A director, Alexander Stanbury, provided an unsecured, interest-free loan to the Company. The balance outstanding at 30 June 2025 was 8,000 (2024: 24,000)

20. Prior year adjustments

The prior year adjustment reflected in the statement of changes in equity represents the retrospective recognition of the equity component of loans provided by Technology Minerals Plc at below-market interest rates. This adjustment, totalling £1,308,000 cumulatively across the period ended 30 June 2022 and the year ended 30 June 2023, was identified and corrected in the financial statements for the year ended 30 June 2024. Full details of the adjustment, including the effect on each line item of the financial statements, are set out in those financial statements.

The tables below show the effect of the restatement on the statement of financial position at 1 July 2023, being the opening balance of the comparative period presented in these financial statements.

Year ended 30 June 2023	**Previously reported 2023**	**Adjustment**	**Restated 2023**
	£000	£000	£000
Non-current assets			
Property, plant and equipment	124	-	124
Loans to subsidiaries	5,536	-	5,536
Total non-current assets	**5,660**	**-**	**5,660**
Current assets			
Trade and other receivables	211	-	211
Cash and cash equivalents	26	-	26
Current assets	**237**	**-**	**237**
Total assets	**5,897**	**-**	**5,897**
Current liabilities			
Trade and other payables	202	-	202
Borrowings	298	-	298
Total current liabilities	**500**	**-**	**500**
Non-current liabilities			
Borrowings	6,870	(1,308)	5,562
Total non-current liabilities	**6,870**	**(1,308)**	**5,562**
Total liabilities	**7,370**	**(1,308)**	**6,062**
Net liabilities	**(1,473)**	**1,308**	**(165)**
Equity			
Share Capital	-	-	-
Share Premium	678	-	678
Capital contribution reserve	-	1,647	1,647
Accumulated deficit	(2,151)	(339)	(2,490)
Total equity	**(1,473)**	**1,308**	**(165)**

21. Events occurring after the reporting date

There were no material events after the statement of financial position date requiring disclosure.

22. Ultimate controlling party

The Company's largest shareholder, Technology Minerals Plc ('TM1'), holds a 48.35% equity interest. TM1 has determined, in preparing its own consolidated financial statements, that it is required to consolidate the Company under IFRS 10. The Directors of this Company do not consider that any party exercises ultimate control over its affairs.