Annual Report
& Financial Statements

Year Ended 31 December 2023

Company No. 04689130

Catenai Plc

Annual report and financial statements for the year ended 31 December 2023

Contents

***Catenai Plc** is referred to in this document as "Catenai" or the "Company".*

Chairman’s Statement

Business and performance review

The Company looked at a large number of acquisition opportunities during the year, and whilst none has resulted in a transaction, it has led to the post-year-end activity with regard to Klarian Ltd. The Board was also pleased that its robust approach to the dispute with Hyperneph Software Ltd was vindicated with a settlement and write-back of £102,500.

Board changes

In March 2024, Guy Meyer resigned and Sarfraz Munshi was appointed as a non-executive director. John Farthing combined his existing CFO position with that of interim CEO.

Financial overview

The Company made a net loss for the year of £261,318 (2022: £545,533). Revenues for the year were £28,670 (2022: £117,020).

The Company has a statement of financial position at the year-end showing net liabilities of £433,158 (2022 net liabilities: £171,840).

Working capital and fund raisings

During the year, the Company received £131,000 by way of convertible loan from Sanderson Capital Partners Limited.

Company strategy

The Board continues to focus on organic growth, building on existing customer relationships and attracting new clients, and also on identifying and exploring strategic acquisitions to build the Company and improve shareholder value.

Operational KPIs

These are:

- number of customers;
- number of repeat orders;
- number of acquisition opportunities reviewed; and
- bank balance.

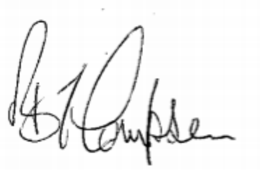
Current Trading and Outlook

We continue to seek additional work from customers and develop the relationship with Klarian Ltd.

I would like to thank the team at Catenai for their commitment and tenacity in pursuing every opportunity to bring new business into the Company.

Post period end

After the year end the Company improved its balance sheet by raising gross proceeds of £720,000 through share issues.



Brian Thompson
Chairman
27 June 2024

Board of Directors

Directors as at 27 June 2024

Brian Thompson, Non-Executive Chairman
appointed 24 April 2020

John Farthing, Interim Chief Executive Officer and Chief Financial Officer
appointed 24 April 2020

Sarfraz Munshi, Non-Executive Director
appointed 28 March 2024

Company Secretary

John Farthing
appointed 31 August 2019

Company Information

Registered in England
Company no: 04689130

Auditors: MAH, Chartered Accountants

154 Bishopsgate, London EC2M 4LN

Nominated Adviser: Cairn Financial Advisers LLP

9th Floor, 107 Cheapside, London, EC2V 6DN

Brokers: Shard Capital Partners LLP

3rd Floor, 70 St Mary Axe, London, EC3A 8BE

Registrars: **Avenir Registrars Ltd**

5 St John's Street, London, EC1M 4BH

Registered office: Catenai Plc, 27 Old Gloucester Street, London WC1N 3AX

Trading Address: Catenai Plc, 26/27 Lansdowne Terrace, Newcastle NE3 1HP

Telephone: +44 (0) 20 7183 8666

Email: enquiries@catenaiplc.com

Website: www.catenaiplc.com

Strategic Report for the year ended 31 December 2023

Results and dividends

The results of the Company for the year are set out on page 16 of this report and show the loss for the year of £261,318 (2022: £545,533) with total revenues of £28,670 (2022: £117,020). The Directors are unable to recommend the payment of a dividend (2022: nil).

Principal activities, review of business and future developments

A review of the year is held within the Chairman's Statement above. The Company offers its shareholders exposure to the digital media and fintech sectors.

Key performance indicators ("KPIs")

A review of the business of the Company, together with comments on future developments is given in the Chairman's Statement.

The board monitors the Company's performance in delivery of strategy by measuring progress against Key Performance Indicators ("KPIs"). These KPIs comprise a number of operational and financial metrics.

	Year ending 31 December 2023
Operating metrics	
Number of customers	2
Number of repeat orders	1
Number of acquisition opportunities reviewed	15
Financial metrics	
Cash	£1,185

Further KPIs may be introduced as the Company evolves.

Principal risks and uncertainties

Global pandemics, war, terrorism & other events out of the Company's control

The Company's stated business strategy may be adversely affected if the above events impact the technology sector. These or any other adverse events may cause negative impacts on the Company's operations, which could result in reduced income levels for the Company and reduced opportunities for acquisitions.

The current macroeconomic situation continues to be a key risk and concern for the Company and could impact its potential for future growth and expansion.

Principal risks and uncertainties (continued)

Technological Development

In order for the Company to remain competitive, technological developments must be followed especially in the event of any technology changes. The Company must continue to increase and improve the functionality, properties and the quality of existing products. Such adaptation is associated with costs that can be significant and are affected by factors that are wholly or partly outside the control of the Company. This means that the level and timing of future operating costs and capital requirements to follow in this development may deviate significantly from current estimates. A lack of ability to follow technological developments, or the costs attributable to any future developments can have a material adverse effect on the Company's operations, financial position, and results.

Financial instruments and capital risk management

The Company had £nil loans outstanding at the period-end (2022: £nil). The Company’s cash reserves during the period were held in bank current and deposit accounts. A detailed description of how the Company manages risks and uncertainty surrounding financial instruments, working capital, interest rates and liquidity is held in note 18 to the financial statements.

Events after the reporting period

Events after the reporting period are set out in note 23 to the financial statements.

Going concern

The Board monitors the Company’s ability to continue as a going concern. The following is a summary of the Directors’ assessment of the going concern status of the Company.

The net liability position as at 31 December 2023, being the Company’s financial period-end, was £433,158 and the Company made a loss of £261,318 for the period. After the year end the company improved its balance sheet by raising gross proceeds of £720,000 through share issues.

The Directors are confident that the Company will achieve its cash flow forecasts and, taking into account the operating initiatives already in place and the funding options available to the Company, have prepared the accounts on a going concern basis. Nevertheless, the forecasts show that the Company may have a low level of cash in twelve months time and may require further funding to meet its commitments as they fall due. These conditions and events indicate the existence of material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern and the Company may therefore be unable to realise their assets and discharge their liabilities in the ordinary course of business. These financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

There are risks and uncertainties surrounding the going concern assumption and these are fully discussed and disclosed in note 1 and 2 to the annual report and accounts.

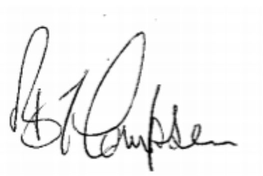
Section 172 statement

Section 172 of the Companies Act 2006 (the “Act”) requires the Directors to act in good faith and in a way that is most likely to promote the success of the Company for the benefit of its members.

In accordance with section 414CZA of the Act, the Directors provide the following statement that describes how they have had regard to the matters set out in section 172(1)(a) to (f) of the Act during the period when performing their duty under section 172.

Stakeholder	How we engage
Investors	The Board ensures that all relevant Company announcements are made via the London Stock Exchange’s Regulatory News Service and are also available on the Company’s website.
Employees	The Company has one employee who works remotely. There is an open-door policy for any concerns or feedback. The board will continue to evaluate compensation packages that are in line with the company size and growth.
Advisers	The Company worked closely with its professional advisers throughout the period. The Board maintains close and constant communication with these advisers, consistently seeking their guidance on legal and regulatory issues.
Customers	The Company is in regular communication via email for any ongoing concerns or questions.
Suppliers	The Company regularly communicates with its suppliers via email and virtual meetings. The Company is continually evaluating its suppliers to ensure that they are competitive and providing the appropriate services.

By order of the Board



Brian Thompson
Chairman
27 June 2024

Report of the Directors for the year ended 31 December 2023

The Directors present their report together with the audited financial statements for the year ended 31 December 2023.

Directors in the year

Brian Thompson, Non-Executive Chairman

Edward Guy Meyer, former CEO (resigned 28 March 2024)

John Farthing, Interim Chief Executive Officer and Chief Financial Officer (appointed 24 April 2020)

Sarfraz Munshi, Non-Executive Director (appointed 28 March 2024)

Substantial shareholdings

So far as the Company is aware and subject to any new notifications received after 28 March 2024, the following persons have a notifiable interest in the ordinary share capital of the Company (3 per cent or more of the Company's ordinary shares; please note percentages are rounded):

	Ordinary Shares held at 28 March 2024	
Sanderson Capital Partners Ltd	72,033,333	(18.3%)
Spreadex Ltd	47,696,665	(12.1%)

Environmental matters

The nature of Catenai's business means that it is unlikely to be a major polluter but the Board is mindful of the potential impact on the environment of the Company's activities. The Board recognises its responsibility to the environment in areas such as energy management, paper usage, waste reduction and recycling, and communications.

Quoted Companies Alliance (QCA) Governance Code

In April 2018, the Quoted Companies Alliance (QCA) published an updated version of its Code which provides UK small and mid-sized companies with a corporate governance framework that is appropriate for a Company of our size and nature. The Board considers the principles and recommendations contained in the QCA Code are appropriate and have therefore chosen to apply the QCA Code.

The updated 2018 QCA Code has 10 principles that should be applied. Each principle is listed below together with a short explanation of how the Company applies each of the principles:

Quoted Companies Alliance (QCA) Governance Code (Continued)

Principle One: Establish a strategy and business model which promote long-term value for shareholders

Application:

The board must be able to express a shared view of the company's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the company intends to deliver shareholder value in the medium to long-term. It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.

How we comply with the QCA Code in this area:

The purpose of the Group is encapsulated in the expression of its mission, which is to provide leading edge technical solutions to multiple sectors where the associated intellectual property is owned and developed by the Group. This will deliver a profitable and highly-valued business and competitive advantages over other providers of similar services.

The key challenges we face include:

Communicating changes to business and revised product offerings. We have reviewed our communications strategy and have engaged a leading journalist and a corporate communications organisation (Brand Communications, Brand UK Ltd) to assist in promotion of the Group utilising both print and a variety of social media platforms. The group also attends relevant investor conferences.

Delivering continuous availability - a failure in the group's systems could lead to an inability to deliver services. This is addressed by operating redundant systems across multiple datacentres and a comprehensive disaster recovery programme.

Recruiting and retaining suitable staff - the group's ability to execute its strategy is dependent on the skills and abilities of its staff. We undertake ongoing initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.

We believe we have the correct strategy and services in place to deliver growth in sales over the medium to long term. This will enable us to deliver sustainable shareholder value.

Departure from Code and Reason:

None

Principle Two: Seek to understand and meet shareholder needs and expectations

Application:

Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base.

The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions

How we comply with the QCA Code in this area:

The Board is committed to communicating openly with its shareholders to ensure that its strategy and performance are clearly understood. We communicate with shareholders through the Annual Report and Accounts, full-year and half-year announcements, trading updates and the Annual General Meeting (AGM), and we encourage shareholder's participation in face-to-face meetings.

The Board believes that the Annual Report and Accounts, and the Interim Report published at the half-year, play an important part in presenting all shareholders with an assessment of the Group's position and prospects. All reports and press releases are published on the Group's website.

Quoted Companies Alliance (QCA) Governance Code (Continued)

The AGM is the principal opportunity for private shareholders to meet and discuss the Group's business with the Directors. The Notice of Meeting is sent to shareholders at least 21 days before the meeting. The CEO of the Board, together with the other director whenever possible, attends the AGM and are available to answer questions raised by shareholders. Shareholders vote on each resolution, by way of a poll. For each resolution we announce the number of votes received for, against and withheld and subsequently publish them on our website.

There is an open question and answer session during which shareholders may ask questions both about the resolutions being proposed and the business in general. The Directors are also available after the meeting for an informal discussion with shareholders.

In addition, we review analysts' notes to achieve a wide understanding of investors' views. This information is considered by the Board when addressing the long-term strategy of the Group and its interaction with stakeholders. Since the period end, the group has engaged Align Research Limited from which it has commissioned the preparation of research that can be made available to all shareholders

As the Company is too small to have a dedicated investor relations department, the CEO is responsible for reviewing all communications received from members and determining the most appropriate response. Please use shareholders@catenaiplc.com to register your enquiry.

Departure from Code and Reason:

None

Principle Three: Take into account wider stakeholder and social responsibilities and their implications for long-term success

Application:

Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The board needs to identify the company’s stakeholders and understand their needs, interests and expectations. Where matters that relate to the company’s impact on society, the communities within which it operates or the environment have the potential to affect the company’s ability to deliver Shareholder value over the medium to long-term, then those matters must be integrated into the company’s strategy and business model. Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups.

How we comply with the QCA Code in this area:

Staff

Stakeholder - Our ability to develop innovative technology and to deliver and fulfil client services relies on having talented and motivated staff.

Reason for Engagement - Good two-way communication with staff is a key requirement for high levels of engagement, fostering a culture of innovation.

How We Engage - Monthly staff briefings. Invitation to staff to ask questions of management that are answered in the briefings. These have provided insights that have led to enhancement of management practices.

Clients

Stakeholder - Our success and competitive advantage are dependent upon fulfilling client requirements, particularly in relation to quality of service, its speed of delivery and range of product offerings.

Reason for Engagement - Understanding current and emerging requirements of clients and the market generally enables us to develop new and enhanced services, together with appropriate technology and related software to support the fulfilment of those services.

Quoted Companies Alliance (QCA) Governance Code (Continued)

How We Engage - Seek feedback on services and software systems.

Obtain fulfilment metrics employed by clients to measure performance.

Obtain requests for new services and service enhancements.

Suppliers

Stakeholder - key suppliers are our datacentre hosting providers and providers of some software.

Reason for Engagement - Hosting and datacentre services organisation provide hosting services for the infrastructure that delivers a number of our service.

We utilise some 3rd party software within our solutions.

How We Engage - We have long term arrangement with multiple providers in

geographically diverse locations, to reduce reliance on any one provider.

We ensure we have relevant contractual agreements in place.

Shareholder

Stakeholder - As a public company we must provide transparent, easy-to-understand and balanced information to ensure support and confidence.

Reason for Engagement - Meeting regulatory requirements and understanding shareholder sentiments on the business, its prospects and performance of management.

How We Engage - Regulatory news releases.

Keeping the investor relations section of the website up to date.

Participation at investor events.

Annual and half-year reports and presentations.

AGM

Departure from Code and Reason:

None

Principle Four: Embed effective risk management, considering both opportunities and threats, throughout the organisation

Application:

The board needs to ensure that the company's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including the company's supply chain, from key suppliers to end-customer. Setting strategy includes determining the extent of exposure to the identified.

The board members have a collective responsibility and legal obligation to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board.

The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight.

The board should have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a board judgement.

Quoted Companies Alliance (QCA) Governance Code (Continued)

The board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively.

Directors must commit the time necessary to fulfil their roles.

How we comply with the QCA Code in this area:

The Board is responsible for putting in place and communicating a sound system to manage risk and implement internal control.

The Board consider the management of risk is an essential business practice and is reviewed and addressed regularly at monthly Board meetings. Within the scope of the annual audit, specific risks are evaluated in detail, including in relation to liquidity, credit, currency, capital and interest rates.

Staff are reminded on a regular basis that they should seek approval from the CEO if they, or their families, plan to trade in the Group’s shares.

Note 16 in the Company’s annual report and accounts lists specific financial risk factors impacting the Company.

Departure from Code and Reason:

None

Principle Five: Maintain the board as a well-functioning, balanced team led by the chair

Application:

The board members have a collective responsibility and legal obligation to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board.

The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight.

The board should have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a board judgement.

The board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively.

Directors must commit the time necessary to fulfil their roles.

How we comply with the QCA Code in this area:

The Board currently consists of three Directors of which two are non-executive and one is executive. The Company is committed to appoint additional non-executive and executive Board members as the business expands.

Brian Thompson, Non-executive Chairman, John Farthing, Interim CEO & Chief Financial Officer, Sarfraz Munshi, Non-executive Director.

Quoted Companies Alliance (QCA) Governance Code (Continued)

The members of the Board have a collective responsibility and legal obligation to promote the interests of the Group and are collectively responsible for defining corporate governance arrangements.

Ultimate responsibility for the quality of, and approach to, corporate governance lies with the interim CEO.

The Board has considered succession planning for Board members and has concluded that given the current size of

the Company it is impractical to consider a traditional succession plan. This decision will be reviewed on an annual basis.

Non-executive directors are required to attend 10-12 board meetings per year in London and to be available at other times as required for face-to-face and telephone meetings with the executive team (and investors where appropriate).

The Board meets on a monthly basis, with additional phone meetings occurring as needed. Minutes of each meeting are provided to all Board members for review.

Meetings held during the 12 month period under review and the attendance of the directors is summarised below:

Board Possible

Executive Directors

Guy Meyer 12/12

John Farthing 12/12

Non-Executive Directors

Brian Thompson 12/12

The Company has a remuneration committees and an audit committee, both of which are chaired by the Non-executive director.

The Audit Committee considers the annual and interim financial statements and the audit plan. The Audit Committee is responsible for ensuring that appropriate financial reporting procedures are properly maintained and reported upon, reviewing accounting policies and for meeting the auditors and reviewing their reports relating to the financial statements and internal control systems.

The Remuneration Committee is responsible for reviewing the performance of the senior executives and for determining their levels of remuneration.

Departure from Code and Reason:

Albeit the board as currently structured does not meet the recommendations of the Code (that is to say having 2 non-executive directors) the board believes that it still operates effectively and re-emphasises its commitment to appoint a two independent non-executive directors when the opportunity arises.

Principle Six: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

Application:

The board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities.

The board should understand and challenge its own diversity, including gender balance, as part of its composition.

The board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a board.

Quoted Companies Alliance (QCA) Governance Code (Continued)

As companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change

How we comply with the QCA Code in this area:

All members of the Board bring relevant sector experience to the Company within the media and technology sector.

The Board believe that the blend of relevant experience, skills and personal qualities and capabilities is sufficient to enable it to successfully execute its strategy. Directors attend seminars and other regulatory and trade events to ensure that their knowledge remains current.

Shareholders are given the opportunity to re-elect Directors at the Annual General Meeting of the Company. Any Directors appointed since the last AGM are open to shareholder vote along with one third of the existing Directors and all Directors are re-elected at least every 3 years.

A profile of each of the Directors of the Company is set out below

John Farthing - Interim CEO & Chief Financial Officer

Mr Farthing qualified as a Chartered Accountant in 1988. Following a career in stockbroking, John has experience working with both UK listed as well as private companies. John is also a Chartered Fellow of the Chartered Institute for Securities & Investment and a Liveryman of the Worshipful Company of World Traders.

John was appointed to the board on 24th April 2020 and was appointed Interim CEO on 28th March 2024.

Brian Thompson - Non-Executive Chairman

Mr Thompson is an entrepreneur and is the founder owner of Newcastle-based B.T.I.C. Ltd, a successful business that has operated in the insurance industry since 1985. He is also a director of Third Eye Neurotech Ltd.

Brian was appointed to the board on 24th April 2020.

Sarfraz Munshi - Non-Executive Director

Mr Munshi has over 10 years of experience in the financial industry. His expertise includes managing and advising hedge funds and clients in global markets, transacting over £1bn of assets in both private and public transactions across a variety of sectors. Sarfraz has a BSc with Honours in Economics in the First Class from the University of Nottingham.

Sarfraz was appointed to the board on 28th March 2024.

Departure from Code and Reason:

None

Principle Seven: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Application:

The board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors.

The board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team. It is healthy for membership of the board to be periodically refreshed. Succession planning is a vital task for boards.

No member of the board should become indispensable.

Quoted Companies Alliance (QCA) Governance Code (Continued)

How we comply with the QCA Code in this area:

The board currently does not have a formal evaluation process. The board is committed to implement a formal review process in next 12 months. The board does review its performance on an informal basis in an ad-hoc manner.

As a result of the reviews that have occurred a number of refinements in working practices were identified as a result of this exercise and have since been adopted.

Departure from Code and Reason:

The Company has yet to carry out a formal assessment of board effectiveness.

The board will keep this under consideration and put in place procedures when it is felt appropriate.

Principle Eight: Promote a corporate culture that is based on ethical values and behaviours

Application:

The board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage.

The policy set by the board should be visible in the actions and decisions of the chief executive and the rest of the management team.

Corporate values should guide the objectives and strategy of the company. The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the company.

The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statements issued by the company

How we comply with the QCA Code in this area:

The Company maintains and annually reviews a Staff Handbook that includes clear guidance on what is expected of every employee and officer of the Company

Adherence of these standards is a key factor in the evaluation of performance within the company, including during annual performance reviews. The Company also adopts five core values which it believes is at the heart of delivering long-term growth being:

1. We place our customers first, putting ourselves in their shoes to understand the current and future needs of those who use our products and services, and always striving to exceed their expectations.
2. We have an enduring positive attitude that stems from being self-motivated, adaptable and agile and feeling fully empowered to make a difference, speaking out with ideas and suggestions to make things better.
3. We are team players who recognise that the Company is a company worth much more than the sum of its parts, we are passionate about communicating with colleagues and with our customers and are committed to learning from one another
4. We are committed to innovation in what we do and how we do it, as well as to working smarter rather than harder to reduce costs, increase efficiency and make lives easier by being creative, pragmatic and different.
5. We respect one another and are courteous, honest and straightforward in all our dealings. We honour diversity, individuality and personal differences, and are committed to conducting our business with the highest personal, professional and ethical standards.

Quoted Companies Alliance (QCA) Governance Code (Continued)

The board believes that a culture that is based on the five core values is a competitive advantage and consistent with fulfilment of the group's mission and execution of its strategy.

Departure from Code and Reason:

None

Principle Nine: Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

Application:

The company should maintain governance structures and processes in line with its corporate culture and appropriate to its:

size and complexity; and capacity, appetite and tolerance for risk.

The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the company.

How we comply with the QCA Code in this area:

The Board meets regularly to determine the policy and business strategy of the Group and has adopted a schedule of matters that are reserved as the responsibility of the Board. Its purpose is to ensure the delivery of long-term shareholder value, which involves setting the culture, values and practices that operate throughout the business, and defining the strategic goals that the Group implements.

The Chief Executive Officer leads the development of business strategies within the Group's operations.

The Board has considered mechanisms by which the business and the financial risks facing the Group are managed and reported to the Board. The principal business and financial risks have been identified and control procedures implemented.

The Board acknowledges its responsibility for reviewing the effectiveness of the systems that are in place to manage risk and to provide reasonable but not absolute assurance with regard to the safeguarding of the Group's assets against misstatement or loss.

The Board currently consists of three Directors of which two are Executive Directors and one Non-Executive Director. It is the Board's intention to

appoint additional Directors as the business expands. The Board considers that there will be an appropriate balance between the Executives and Non-executives and that no individual or small group dominates the Board's decision making.

The Board's members have a wide range of expertise and experience and it is felt that concerns may be addressed to the Non-executive Director.

The Board has delegated certain authorities to the audit and remuneration committees, each with formal terms of reference.

Internal Controls

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss.

The Board considers that the internal controls in place are appropriate for the Group. The principal elements of the Group's internal control system for which the Board has responsibility include:

- Close management of the day to day activities of the Group by the executive Directors;

Quoted Companies Alliance (QCA) Governance Code (Continued)

- An organisational structure with defined levels of responsibility, which promotes entrepreneurial decision making and rapid implementation whilst minimising risks;
- A comprehensive annual budgeting process producing a detailed integrated profit and loss, balance sheet and cash flow, which is approved by the Board;
- Detailed monthly reporting of performance against budget; and
- Central control over key areas such as capital expenditure authorisation and banking facilities.

The Group continues to review its system of internal control to ensure compliance with best practice.

The Board considers that the introduction of an internal audit function is not appropriate at this juncture.

The matters reserved for the Board are:

- Setting long-term objectives and commercial strategy;
- Approving changes to the Board structure;
- Approving resolutions to be put to general meetings of shareholders and the associated documents or circulars;
- Approving dividend policy and the declaration of dividends;
- Approving major investments, disposals, capital projects or contracts;
- Changing the share capital or corporate structure of the Group; and
- Approving half-year and full-year results and reports.

The Board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared and will monitor the suitability of this code on an annual basis and revise its governance framework as appropriate as the group evolves.

Departure from Code and Reason:

None

Principle Ten: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Application:

A healthy dialogue should exist between the board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company.

In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base.

This will assist:

the communication of shareholders' views to the board; and the shareholders' understanding of the unique circumstances and constraints faced by the company.

It should be clear where these communication practices are described (annual report or website).

Quoted Companies Alliance (QCA) Governance Code (Continued)

How we comply with the QCA Code in this area:

The Board appreciates the importance of good communications with Shareholders and other relevant stakeholders.

The Company website is regularly updated to ensure the communications are available to all.

The Group financial statements and notices of General Meetings of the Company can be found here.

The results of voting on all resolutions in future general meetings will be posted to the Group's website, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 percent of independent shareholders.

Shareholders are welcome to contact the Company at 26 Lansdowne Terrace, Newcastle upon Tyne, NE3 1HP to discuss any relevant matters with the board.

Departure from Code and Reason:

None

Communication with shareholders

London Stock Exchange notifications are the primary vehicles for communication with shareholders. The annual report and accounts and the interim statement at each half- year are also communicated to shareholders and are distributed to other parties who have expressed an interest in the Company's performance. The London Stock Exchange notifications and the Company results can be viewed on the Company website (www. catenaiplc.com).

The AGM is the main shareholder event of the year and provides an opportunity for shareholders to question the Directors.

Shareholders who have any queries relating to their shareholdings or to the affairs of Catenai generally are invited to contact the Company Secretary at the Company's registered address.

We publish all shareholder information including the AGM Notice of Meeting and Annual Report and Accounts on the Company website at www.catenaiplc.com/financial-reports. Reducing the number of communications sent by post not only results in cost savings to the Company but also reduces the impact that the unnecessary printing and distribution of reports has on the environment.

Board of Directors

The Board is responsible for formulating, reviewing and approving the Company's strategies, budgets, major items of capital expenditure and corporate actions.

The changes in the Board are detailed above. Each Director has extensive and relevant business experience. Brief biographies of the Directors are set out below in this report. Non-executive directors are required to attend 10-12 Board Meetings per year in London and be available at other times as required for face-to-face and telephone meetings with the executive team.

The Board meets on a monthly basis. Meetings held in the year to 31 December 2023 and the attendance for the Directors who held office during the year is summarised below:

	Attendance	**Total Possible**
Brian Thompson	12	12
Edward Guy Meyer	12	12
John Farthing	12	12

The Board believes that this is an appropriate structure for the Company at its current stage of development and that there is sufficient expertise within the Board to facilitate a sound decision-making process and control environment in the short-term.

Details of the remuneration of the Directors are included in note 6 of the financial statements. Future remuneration will be dependent on the growth of the Company.

Directors’ profiles

Brian Thompson, Non-Executive Chairman

Brian is an entrepreneur and is the founder owner of Newcastle-based B.T.I.C. Ltd, a successful business that has operated in the insurance industry since 1985. He is also a director of Third Eye Neurotech Ltd. Brian was appointed to the board on 24th April 2020.

John Farthing, Interim Chief Executive Officer and Chief Financial Officer

John qualified as a Chartered Accountant in 1988. Following a career in stockbroking, John has experience working with both UK listed as well as private companies. John is also a Chartered Fellow of the Chartered Institute for Securities & Investment and a Liveryman of the Worshipful Company of World Traders. John was appointed to the board on 24th April 2020.

Sarfraz Munshi, Non-Executive Director

Sarfraz has over 10 years of experience in the financial industry. His expertise includes managing and advising hedge funds and clients in global markets, transacting over £1bn of assets in both private and public transactions across a variety of sectors. Sarfraz has a BSc with Honours in Economics in the First Class from the University of Nottingham. Sarfraz was appointed to the board on 28th March 2024.

Financial instruments and principal risks and uncertainties

Financial instruments and principal risks and uncertainties are set out in the Strategic Report on page 4.

Events after the reporting period

Events after the reporting period are set out in note 24 to the financial statements.

Auditors

In the case of each person who was a Director at the time this report was approved:

- so far as that Director was aware there was no relevant audit information of which the Company’s auditors were unaware; and
- that Director had taken all steps that the Director ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company’s auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

MAH, Chartered Accountants expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Company financial statements in accordance with the applicable United Kingdom 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 Financial Reporting Standards and applicable law. 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.

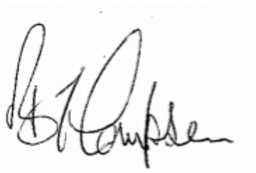
In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 proper 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence take reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the on-going integrity of the financial statements contained therein.

By order of the Board



Brian Thompson
Chairman
27 June 2024

Report of the independent auditors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATENAI PLC

Opinion

We have audited the financial statements of Catenai Plc for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Financial Reporting Standards (IFRSs).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2023 and of the company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted International Accounting Standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty relating to going concern

We draw attention to note 1 in the financial statements, which indicates that the company is loss making and has net liabilities. As stated in note 1, these events or conditions, along with the other matters as set forth in note1, indicate 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 the cash flow forecasts prepared by management for the period up to June 2025, providing challenge to key assumptions and reviewing for reasonableness;
- A comparison of actual results for the period to past budgets to assess the forecasting ability/accuracy of management;
- Reviewing post-period end RNS announcements and held discussions with management on expenditure plans; and
- Assessing the adequacy of going concern disclosures within the financial statements.

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

We identified the key audit matter described below as that which was most significant in the audit of the financial statement of the current period. Key audit matters include the most significant assessed risks of material misstatement, including those risks that had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team.

In addressing this matter, we have performed the procedures below which were designed to address the matter in the context of the financial statements as a whole and in forming our opinion thereon. Consequently, we do not provide a separate opinion on this individual matter.

Key audit matter	Description of risk	How the matter was addressed in the audit and key observations arising with respect to that risk
Going concern	The company has used going concern basis of preparation in its accounting policies. However, there is significant judgement required as to whether the company can continue to operate as a going concern.	We evaluated management's assessment about going concern and challenged the judgement made by management, as described in note 1. As part of our procedures we: • reviewed the company's environment, controls and management's assessment of the company's ability to continue as a going concern • reviewed the cashflow forecasts and assumptions made and the data sources Based on our procedures we concluded that the going concern basis of preparation is appropriate. (See also Conclusions relating to going concern above)

Materiality

The materiality for the financial statements as a whole was set at £11,775. This has been determined with reference to the benchmark of the company's gross expenses, which we consider to be an appropriate measure based on the activities of the company during the year. Materiality represents 3% of total expenditure as presented on the face of the Statement of comprehensive income.

An overview of the scope of our audit

We tailored the scope of our audit to ensure that we were able to give our audit opinion on the financial statements of Catenai Plc taking into account the nature of the Company's activities, the Company's risk profile, the accounting processes and controls, and the environment in which the Company operates.

We designed our audit to ensure that we obtain sufficient and appropriate audit evidence in respect of:

- The significant transactions and balances;
- Other items, which, irrespective of size, are perceived as carrying a significant level of audit risk whether through susceptibility to fraud, or other reasons;
- The appropriateness of the going concern assumption used in the preparation of the financial statements.

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the 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.

We also obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

- We obtained an understanding of the Company and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and the application of cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the Company and company in this regard to be those arising from:
  o AIM rules;
  o Companies Act 2006;
  o Employment Law;
  o Anti-Bribery Money Laundering Regulations; and
  o QCA compliance

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company and company with those laws and regulations. These procedures included, but were not limited to:
  o review of legal and professional fees to understand the nature of the costs and the existence
  o of any noncompliance with laws and regulations;
  o discussion with management regarding potential non-compliance; and
  o review of minutes of meetings of those charged with governance and RNS

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the potential for management bias was identified in relation to the going concern of the Company and company and as noted above, we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

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

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

Mohammed Haque
Senior Statutory Auditor

For and on behalf of
MAH, Chartered Accountants
Statutory Auditors
154 Bishopsgate
London
EC2M 4LN

Date: 27 June 2024

Statement of comprehensive income for the year ended 31 December 2023

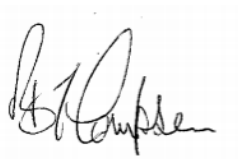
	Note	12 months 31 December 2023 £	15 months 31 December 2022 £
Revenue	3	**28,670**	**117,020**
Cost of sales		-	-
Gross profit		**28,670**	**117,020**
Administrative expenses	4	(392,488)	(662,553)
Reversal of provision	10	102,500	-
Loss from operations		**(261,318)**	**(545,533)**
Net finance expense		-	-
Loss before taxation		**(261,318)**	**(545,533)**
Taxation credit	7	-	-
Loss from continuing operations		**(261,318)**	**(545,533)**
Total comprehensive loss for the year		**(261,318)**	**(545,533)**
Basic and diluted loss per share (pence)	9	**(0.09)**	**(0.19)**

The notes on pages 29 to 45 form part of these financial statements.

Statement of financial position at 31 December 2023

	Note	2023	2022
		£	£
Non-current assets			
Intangible assets		1	1
Investments	10	0	0
		1	**1**
Current assets			
Trade and other receivables	11	17,291	74,745
Cash and other equivalents		1,185	61,922
		18,476	**136,667**
Current liabilities			
Trade and other payables	12	(320,635)	(308,508)
Loans and borrowings	13	(131,000)	-
		(451,635)	**(308,508)**
Non current liabilities			
Loans and borrowings	13	-	**-**
Total liabilities		**(451,635)**	**(308,508)**
Net assets / (liabilities)		**(433,158)**	**(171,840)**
Capital and reserves			
Ordinary share capital	15	570,078	570,078
Deferred share capital	15	3,159,130	3,159,130
Share premium account		19,665,457	19,665,457
Share reserve		(83,333)	(83,333)
Merger reserve		11,119,585	11,119,585
Capital redemption reserve		2,732,904	2,732,904
Retained Losses		(37,596,979)	(37,335,661)
Shareholders' funds		**(433,158)**	**(171,840)**

The financial statements were approved by the Board and authorised for issue on 27 June 2024



Brian Thompson
Chairman

The notes on pages 29 to 45 form part of these financial statements.

Statement of cash flows for the year ended 31 December 2023

Cash flow from operating activities	Note	12 months 31 December 2023 £	15 months 31 December 2022 £
Loss for the year		**(261,318)**	**(545,533)**
Adjustments for:			
Amortisation of intangible assets		-	-
Net bank and other interest charges		-	-
Services settled by the issue of shares		-	-
Issue of share options and warrants charge		-	-
Net cash outflow before changes in working capital		**(261,318)**	**(545,533)**
(Increase)/Decrease in trade and other receivables		57,454	(29,509)
(Decrease) / Increase in trade and other payables		12,127	81,849
Cash outflow from operations		**(191,737)**	**(493,193)**
Interest received		-	-
Interest paid		-	-
Net cash flows from operating activities		(191,737)	(493,193)
Investing activities			
Investment in joint venture		-	-
Net cash flows from investing activities		-	-
Financing activities			
Issue of ordinary share capital		-	15,273
New loans raised		131,000	-
Net cash flows from financing activities		**131,000**	**15,273**
Net (decrease) / increase in cash		**(60,737)**	**(477,920)**
Cash and cash equivalents at beginning of year		61,922	539,842
Cash and cash equivalents at end of year		**1,185**	**61,922**

The notes on pages 29 to 45 form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2023

	Share Capital	Share Premium	Deferred Shares / Shares to be issued	Other Reserves	Retained Earnings	Total Equity
	£	£	£	£	£	£
Balance at 30 Sep 2021	**562,441**	**19,657,281**	**3,159,130**	**13,769,156**	**(36,790,128)**	**358,420**
Loss for the period	-	-	-	-	(545,533)	(545,533)
Share capital issued	7,637	7,636	-	-	-	15,273
Balance at 31 Dec 2022	570,078	19,665,457	3,159,130	13,769,156	(37,335,661)	(171,840)
Loss for the year	-		-	-	(261,318)	(261,318)
Balance at 31 Dec 2023	**570,078**	**19,665,457**	**3,159,130**	**13,769,156**	**(37,596,979)**	**(433,158)**

The other reserves relate to the merger reserve, share reserve and the capital redemption reserve.

The notes on pages 29 to 45 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2023

The principal activity of Catenai Plc is the provision of multimedia and technology solutions.

Catenai Plc is incorporated in the United Kingdom with registration number 04689130. Catenai Plc is domiciled in the United Kingdom and has its registered office at 27 Old Gloucester Street, London WC1N 2AX. The principal place of business for the Company is 26-27 Lansdowne Terrace, Gosforth, Newcastle Upon Tyne, NE3 1HP.

Catenai Plc is a public limited company, limited by shares and its shares are quoted on the AIM market of the London Stock Exchange.

Catenai Plc's financial statements are presented in Pounds Sterling.

The comparatives are for the 15 months ended 31 December 2022 following a change of year end.

The company changed its name from Catenae Innovation Plc to Catenai Plc on 5 March 2024.

1. Principal accounting policies

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

Statement of compliance

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with those parts of the Companies Act 2006 applicable to companies reporting under International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's statement and below. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the financial statements. In addition, note 14 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and exposures to credit risk and liquidity risk.

The net liability position as at 31 December 2023, being the Company's financial year-end, was £433,158. Subsequent to the reporting date, the Board has been able to raise additional funding through share issues which have raised £720,000 gross proceeds in cash.

The Company's forecasts and projections show that the Company should be able to operate within the level of its current cash resources, however a material uncertainty exists in relation to the Company's ability to repay its liabilities as they become due.

The Directors prepare annual budgets and cash flow projections that extend 12 months from the date of this report. These projections include the proceeds of future fundraising necessary within the next 12 months to meet the Company's overheads and planned discretionary expenditures and to maintain the Company as a going concern. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that they may be unable to

Going concern (continued)

realise their assets and discharge their liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and other costs for the foreseeable future and therefore the directors believe that the going concern basis is appropriate for the preparation of the financial statements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis in preparing the annual report and financial statements, however as noted above a material uncertainty exists which may cast significant doubt on the Company's ability to continue operating as a going concern.

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

Revenue recognition

The Company provides software licencing and support services.

The weighting of these and pricing of these services (which drives the revenue recognition) depends on the service level required by the client, and on the commercial imperatives and pricing sensitivities of the client.

The contractual performance obligations will typically be embedded in an agreement with the client.

Where that agreement is detailed, the revenue recognition will follow the allocation of fees and revenues against the completion of the agreed performance milestones in the accounting period.

Where the agreement is not specific, the revenue recognition will be in proportion to the completion of performance milestones in the relevant accounting period against the internal costings prepared in advance for each project.

(i) Software licencing contracts

Revenue from software licencing contracts is recognised when the customer takes possession of and accepts the software licence products which is the point in time when the customer has the ability to direct the use of the product and obtain substantially all of the benefits of the products.

(ii) Ongoing support and maintenance contracts

Revenue from ongoing support and maintenance contracts is recognised over the contractual term when the customer simultaneously receives and consumes the benefits provided by the Company's performance, as the Company performs. The Company recognises contract liabilities for any revenue not yet provided to the customer as of the year end.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Company's development activity is recognised only if all the following conditions are met:

- an asset is created that can be identified (such as a website);
- it is probable that the asset created will generate future economic benefits: and,
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their estimated useful economic lives. The amortisation expense is included within the other administrative expenses line of the statement of comprehensive income.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights.

Impairment of non-current assets

For the purposes of assessing impairment, assets are Companied into separately identifiable cash-generating units. At the end of each reporting period, the Company reviews the carrying amounts of its non-current assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use based on an internal discounted cash flow evaluation.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on demand deposits.

Investments

Investments in subsidiaries, associates and joint ventures are stated cost and reviewed for impairment if there are indicators that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by continuing to hold the asset and benefitting from the net present value of the future cash flows of the investment.

Equity

Equity comprises the following:

- *Share capital* represents the nominal value of issued ordinary shares and deferred shares.
- *Share premium* represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- *Shares to be issued reserve* represents cash received for the purchase of shares yet to be issued at the period end and for creditors who have agreed to convert their debt to shares yet to be issued at the period end.
- *Merger reserve* represents the excess over nominal value of the fair value of consideration received for equity shares issued on acquisition of subsidiaries, net of expenses of the share issue.
- *Share reserve* represents shares held in treasury at nominal value following the conclusion of the defaulting shares from October 2016.
- *Capital redemption* reserve represents the nominal value of shares repurchased by the Company.
- *Retained earnings* represent retained profits and losses.

Equity instruments

Equity instruments issued by the Company are recorded as the proceeds received, net of direct costs.

Deferred taxation

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

Financial assets

On initial recognition, financial assets are classified as either financial assets at fair value through the statement of profit or loss, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

Loans and receivables
The Company classifies all its financial assets as trade and other receivables. The classification depends on the purpose for which the financial assets were acquired.

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

For trade receivables and other receivables due in less than 12 months, the Company applies the simplified approach in calculating Expected Credit Losses ("ECL's"), as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL. The 12-month ECL is the proportion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Financial liabilities

Financial liabilities are recognised when, and only when, the Company becomes a party to the contracts which give rise to them and are classified as financial liabilities at fair value through the profit and loss or loans and payables as appropriate. The Company's loans and payable comprise trade and other payables.

When financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through income statement.

Fair value through the income statement category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges. There were no financial liabilities classified under this category.

The Company determines the classification of its financial liabilities at initial recognition and re-evaluate the designation at each financial year end.

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

Share-based payments

When share options and warrants are awarded, the fair value of the options and warrants at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market conditions are taken into account by adjusting the number of equity instruments expected to vest at each end of reporting period, so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options and warrants that eventually vest.

Market conditions are factored into the fair value of the options and warrants granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options and warrants are modified before they vest, the increase in fair value of the options and warrants, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the full cost of services provided is recognised as a current liability and as a charge in the statement of comprehensive income. When shares are issued to settle the obligation, the liability is extinguished and the share issue is reflected in equity as an issue of share capital.

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

New and amended Standards and Interpretations adopted by the Company

There were no new standards and interpretations to published standards adopted during the year which have had a significant impact on the company’s accounting policies.

New and amended Standards and Interpretations issued but not effective for the financial year beginning 1 January 2023

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

Ref	Title	Summary	Application date of standards (periods commencing)
IFRS 17	Insurance Contracts	Establishes new principles for the recognition, measurement, presentation and disclosure of insurance contracts issued, reinsurance contracts held and qualifying investment contracts with discretionary participation features issued.	Annual periods beginning on or after 1 January 2023.
IFRS 16	Lease Liability in a Sale and Leaseback	Specifies requirements relating to measuring the lease liability in a sale and leaseback transaction after the date of the transaction.	Annual periods beginning on or after 1 January 2024.
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Introduces an exception to clarify that the 'initial recognition exemption' does not apply to transactions that give rise to equal taxable and deductible timing differences.	Annual periods beginning on or after 1 January 2023.
IAS 8	Changes in Accounting Estimates and Errors: Definition of Accounting estimates	Clarifies how to distinguish changes in accounting policies from changes in accounting estimates.	Annual periods beginning on or after 1 January 2023.
IAS 1	Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies	Changes requirements from disclosing 'significant' to 'material' accounting policies and provides explanations and guidance on how to identify material accounting policies.	Annual periods beginning on or after 1 January 2024.
IAS 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants Date	Clarifies that only those covenants with which an entity must comply on or before the end of the reporting period affect the classification of a liability as current or non-current.	Annual periods beginning on or after 1 January 2024.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

The directors are evaluating the impact that these standards will have on the financial statements of the Company.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Where necessary, the comparatives have been reclassified or extended from the previously reported results to take into account presentational changes.

Critical judgements and estimates in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in note 1, management has made the following judgements and estimates that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

Judgements

Going concern

Management have considered that the Company remains a going concern. The going concern assumption is discussed further in note 1.

Estimates

There are not deemed to be any key sources of estimation of uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Segment and revenue analysis

The accounting policy for identifying segments is based on the internal management reporting information that is regularly reviewed by the senior management team.

The Company has one reportable segment:

> Catenai – Catenai generates revenue from the exploitation of intellectual property and licenses held.

The financials for this segment can be seen in the financial statements in this document.

The company derives revenue from the transfer of services over time and at a point in time to customers all located in the UK.

	12 months 31 December 2023 £	**15 months 31 December 2022 £**
Timing of revenue recognition:		
At a point in time	28,670	117,020
Over time	-	-
Total revenue	28,670	117,020

4. Administrative expenses

The following amounts are included within administrative expenses:

	12 months 31 December 2023 £	15 months 31 December 2022 £
Auditors' remuneration:		
Fees payable to the Company's auditor:		
For the audit of the Company's annual accounts	14,000	14,000
Staff costs (note 5)	211,476	307,809

5. Directors and staff

Staff costs during the year, including Directors, were as follows:

	12 months 31 December 2023 £	15 months 31 December 2022 £
Wages and salaries	193,000	276,458
Social security costs	16,443	28,052
Pension costs	2,034	3,299
	211,477	307,809

The average number of staff of the Company during the year was as follows:

	2023 no.	15 months 31 December 2022 no.
Sales, distribution and technology	1	1
Directors and administration	3	3
	4	4

The amounts paid and accrued as a liability by the Company in respect of the Directors, who are the key management personnel of the Company was as follows:

Year ended 31 December 2023

	Paid	Accrued	Total
Edward Guy Meyer	45,659	42,000	87,659
Brian Thompson	-	-	-
John Farthing	39,000	17,000	56,000
Total	**84,659**	**59,000**	**143,659**

Year ended 31 December 2022

	Paid	Accrued	Total
Edward Guy Meyer	80,500	51,500	132,000
Brian Thompson	-	-	-
John Farthing	46,500	12,750	59,250
Total	**127,000**	**64,250**	**191,250**

5. Directors and staff (Continued)

Employers national insurance, employers pension and share option / warrant charges for key management personnel (including directors)

	2023		2022		
	Employers NIC	Employer Pension	Employers NIC	Employer Pension	Total
Edward Guy Meyer	5,156	991	10,113	1,431	**17,691**
Brian Thompson	-	-	-	-	**-**
John Farthing	4,214	-	5,521	-	**9,735**
	9,370	**991**	**15,634**	**1,431**	**27,426**

As at 31 December 2023 director's fees of £123,250 (2022: £64,250) relating to current and prior year fees remains outstanding, of which £93,500 (2022: £51,500) relates to Edward Guy Meyer, £29,750 (2022: £12,750) relates to John Farthing.

6. Discontinued operations

There were no discontinued operations during the year. The Company disposed of its subsidiary as detailed in note 10.

7. Tax on loss

	2023 £	15 months 31 December 2022 £
Loss before tax	(261,318)	(545,533)
Loss at the standard rate of corporation tax in the UK of 25% (2022: 19%)	(65,329)	(103,651)
Effects of:		
Expenses not deductible for tax purposes	-	19,462
Unutilised tax losses and other deductions	(65,329)	84,189
Total tax credit in the year	-	-

Deferred tax assets of approximately £3m (2022: £2.9m) have not been recognised in the financial statements as there is currently insufficient evidence to suggest that any deferred tax asset would be recoverable. The Company has unutilised tax losses of approximately £15.6m (2022: £15.2m) that would be available to carry forward against future profits from the same activity, subject to agreement by HM Revenue & Customs.

The corporation tax rate in the UK increased to 25% on 1 April 2023.

8. Dividends

No dividends have been paid or proposed in the year (2022: £nil).

9. Loss per share

The calculation of the basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. The calculation of diluted loss per share is based on the basic loss per share, adjusted to allow for the issue of shares and the post tax effect of dividends and interest, on the assumed conversion of all other dilutive options and other potential ordinary shares.

There were 144,444 share options and 26,927,240 share warrants outstanding at the year-end (2022: 144,444 and 26,927,240). However, the figures for 2023 and 2022 have not been adjusted to reflect conversion of these share options, as the effects would be anti- dilutive.

			2023			2022
	Loss £	Weighted average number of shares	Per share amount Pence	Loss £	Weighted average number of shares	Per share amount Pence
Basic and diluted loss per share attributable to shareholders	(261,318)	285,038,925	(0.09)	(545,533)	284,017,394	(0.19)

10. Investments

	Investments £	Total £
Cost		
At 1 January 2023	320,000	320,000
Disposal in year	(320,000)	(320,000)
At 31 December 2023	**-**	**-**
Net book value		
As at 31 December 2022	-	-
As at 31 December 2023	**-**	**-**

On 1 December 2023 the Company disposed of its 51.05% shareholding in its former subsidiary Hyperneph Software Limited and also settled its dispute with their former shareholders. As the Company was released from any further liabilities it has released the previously recognised provision of £102,500.

The value of shares in investments are tested annually for impairment.

Subsidiaries as at 31 Dec 2023	Registered Address	Class of Shares	Total Number of Shares in issue at 31 Dec 2023	Percentage held by Catenai
Catenai Ltd (Subsidiary - Dormant)	20 Wenlock Road, London, N1 7GU	Ordinary Shares of £1	1	100%

11. Trade and other receivables

	2023 £	2022 £
Trade receivables	7,800	61,734
Other receivables	9,492	13,011
	17,292	**74,745**

Trade receivable days at the year-end were 99 days (2022: 193 days). No interest is charged on receivables within the agreed credit terms. Thereafter, interest may be charged.

An allowance for impairment is made where there is an identified event which, based on previous experience, is evidence of a reduction in the recoverability of the outstanding amount. The Company provides, in full, for any debts it believes have become non- recoverable. The figures shown above are after deducting specific provision for bad and doubtful debts of £nil (2022: £nil). No amounts included within trade and other receivables are expected to be recovered in more than one year (2022: £nil).

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable set out above. The carrying value at the year-end for each class of assets is deemed by the Directors to be the same as the fair value.

The ageing of trade receivables that have not been impaired are:

	2023 £	2022 £
Due in less than 1 month	7,800	61,734
Due after more than 1 month	-	-
	7,800	61,734

12. Trade and other payables

	2023 £	2022 £
Trade payables	72,376	42,182
Other payables	8,221	144,473
Taxation and social security	16,166	6,097
Accruals and contract liabilities	223,872	115,756
	320,635	**308,508**

Included in accruals and deferred income are amounts of £123,250 (2022: £64,250) relating to unpaid contingent remuneration to the Directors in office at the year-end. This has been accrued in accordance with the payments agreed between the Company and Directors.

Included in contract liabilities there is £3,500 (2022: £3,125), which relates to the residual proportion of annual fees remaining at the year-end.

13. Loans and borrowings

	2023 £	2022 £
Loans due within one year	131,000	-
Loans due after one year	-	-
	131,000	**-**

The Company received £131,000 short term convertible loans with and interest rate of 0%.

14. Financial instruments and risk management

Financial risk factors

The Company's financial instruments comprise cash, including short-term deposits, trade and other receivables, short-term loan financing and trade and other payables that arise directly from its operations. The main risks arising from the Company's financial instruments are liquidity risk, credit risk and interest rate risk. The Board has reviewed and agreed policies for managing each of these risks and they are summarised below. The Company has no financial assets other than trade receivables and cash at bank. The statement of financial position values for the financial assets and liabilities are not materially different from their fair values.

Liquidity risk

The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company policy is to ensure there are sufficient cash reserves to meet liabilities during such periods. These are incorporated into rolling twelve-month Company cash flow forecasts, which are reviewed by the Board monthly.

Short-term flexibility is provided through the availability of cash facilities. Long-term funding is secured through issues of share capital and loans.

Credit risk

The Company's principal financial assets are bank balances, cash and trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. As far as possible, the Company operates to ensure that the payment terms of customers are matched to the Company's own contractual obligations on development.

Currency risk

The Company does not operate in overseas markets and is not subject to exposures on transactions undertaken during the year. The Company's exposure to exchange rate fluctuations is therefore not significant.

Capital risk management

The capital structure of the Company consists of a loan and the shareholders' equity, comprising issued share capital and reserves. The capital structure of the Company is reviewed on an on-going basis with reference to the costs applicable to each element of capital, future requirements of the Company, flexibility of capital to be drawn down and availability of further capital should it be required.

The Company had loan liabilities of £131,000 at the year-end (2022: £nil).

14. Financial instruments and risk management (continued)

Liability maturity analysis

2023	Repayable on demand or within 1 month	Between 1 month and 6 months	Between 6 months and 1 year
	£	£	£
Trade creditors	72,376	-	-
Other creditors	-	-	24,387
Loans and borrowings*	131,000	-	-

2022	Repayable on demand or within 1 month	Between 1 month and 6 months	Between 6 months and 1 year
	£	£	£
Trade creditors	42,182	-	-
Other creditors	-	-	150,570
Loans and borrowings	-	-	-

*The convertible loans facility was renewed in January 2024 for 12 months.

Interest rate and liquidity risk

The Company's financial liabilities represented trade payables and loan financing at the year-end. No interest was payable on the balances outstanding as at the year end. The Company's working capital commitments are reviewed on an on-going basis with reference to the dates when liabilities are to be repaid.

15. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
285,038,925 (2022: 285,038,925) ordinary shares of 0.2p (2022: 0.2p) each	570,078	570,078
	570,078	**570,078**

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16. Share warrants

At 31 December 2023, the Company had the following equity settled warrants in issue (the number of warrants and exercise prices have been adjusted for the reorganisation of the Company's shares into ordinary and deferred shares during the year):

	Date warrant granted	Number of warrants outstanding as at 1 Jan 2023	Warrants granted during the year	Shares forfeited / expired / waived / exercised during the year	Warrants outstanding as at 31 Dec 2023	Exercise price
Misc. Warrants	27/01/2021	22,477,240	-	-	22,477,240	3p
	03/02/2021	2,500,000	-	-	2,500,000	2p
	08/04/2021	2,000,000	-	-	2,000,000	2.5p
		26,977,240	-	-	26,977,240	

There were no warrants issued in the year to 31 December 2023.

The fair value of the share warrants was estimated at the date of grant using the Monte-Carlo model for those with the performance conditions and the Black Scholes model for those without performance conditions, taking into account the terms and conditions upon which they were granted. The following tables list the inputs to the model used for the valuations of share warrants.

Grant Date	27/01/2021	08/04/2021
Final Date	27/01/2024	08/04/2024
Exercise Price	3p	2.5p
Share Price	0.0625p	0.0625p
Expected Volatility	81%	81%
Expected Dividend Yield	n/a	n/a
Risk Free Rate	0.07%	0.07%
Average Time to Vest	2.1 years	2.1 years

Grant Date	03/02/2021
Final Date	03/02/2024
Exercise Price	2p
Share Price	2p
Expected Volatility	25%
Expected Dividend Yield	n/a
Risk Free Rate	0.6%
Average Time to Vest	immediate

The total fair value of the warrants granted in the period was £nil (2022: £nil). The net charge recognised in the statement of comprehensive income for share warrants was £nil (2022: £nil).

17. Capital commitments

There were no capital commitments as of 31 December 2023 or 31 December 2022.

18. Share-based payment

On 27 March 2015, the Company granted to the Directors and other individuals options over a total of 85,787,000 ordinary shares of 0.1p each at a price of 1 penny per share as disclosed in the announcement dated 22 December 2014. Half of the options vest once the closing mid-market share price of the Company has been more than or equal to 2 pence for a period of 15 consecutive business days. The remainder vest once the closing mid- market share price of the Company has been more than or equal to 3 pence for a period of 15 consecutive days. The options are exercisable on or following the first anniversary of the date of issue and will lapse on the tenth anniversary of the date of issue. Options issued to non-Director employees under the EMI scheme lapse on cessation of employment. Since the issue date the options have lapsed, other than those shown in the bale below. In a prior period the Company re-organised its share capital. The above number of share options needs to be divided by 100 and the above exercise prices multiplied by 100.

Details of the Options are as follows:

	Options held at 1 Jan 2023	Number of new options granted in the year	Number of options forfeited in the year	Options held at 31 December 2023	Option price
Tony Sanders	66,666	-	-	66,666	10p
Kevin Everett	77,778	-	-	77,778	10p
Total	**144,444**	**-**	**-**	**144,444**	

At 31 December 2023, no options were exercisable due to the mid-market share price of the Company in the period (31 December 2022: nil). At this date, the weighted average contractual life of the outstanding options was 1.25 years (31 December 2022: 2.25 years).

There were no share options exercised during the year (2022: nil).

The fair value of the share options was estimated at the date of the grant using either the Monte-Carlo model (where market conditions existed) or the Black-Scholes model, taking into account the terms and conditions upon which they were granted.

The following table lists the inputs to the model used for the valuations of share options:

Options granted on 27 March 2015 expire 27 March 2025		
Exercise price (pence)	1p	1p
Share price (pence)	0.65p	0.65p
Expected volatility (%)	85%	85%
Expected dividend yield	n/a	n/a
Risk free rate	0.41%	0.49%
Average time to vest (years)	2 years	2.3 years

18. Share-based payment (continued)

The expected volatility was based on historic volatility and reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome. No other features of the options were incorporated into the measurement of fair value, and non-market conditions have not been included in calculating the fair value. The total fair value of the options granted in the period was £nil (2022: £nil). The amount debited to the statement of comprehensive income for share options was £nil (2022: £nil). The combined total fair value of the options and warrants granted in the period was £nil (2022: £nil) and the combined amount debited to the statement of comprehensive income was £nil (2022: £nil).

19. Transactions with Directors and other related parties

Unpaid remuneration

As stated in note 12 to the accounts a total of £123,250 (2022: £64,250) is due to Directors as unpaid remuneration:

	2023	2022
Edward Guy Meyer	93,500	51,500
Brian Thompson	-	-
John Farthing	29,750	12,750
Total	**123,250**	**64,250**

Other transactions with Directors

Related Party relationship	Transaction amount		Payments (to) / from related parties		Balance owing / owed	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Sales/(Purchases) from B.T.I.C. Limited	(840)	(18,058)	(840)	(18,058)	-	-

B.T.I.C. Limited, a Company incorporated in the England and Wales, in which Brain Thompson is a director and shareholder continues to provide insurance services to the Company.

All amounts owing to related parties are payable on demand with no interest accruing.

20. Retirement benefit schemes

During the year, £991 was paid to a retirement benefit scheme on behalf of Directors (2022: £3,643).

21. Operating lease rental commitments

At 31 December 2023 and 31 December 2022, the Company had no commitments under operating leases.

22. Notes supporting the cash flow statement

Cash and cash equivalents for the purposes of the cash flow statement comprises:

	2023 £	2022 £
Cash available on demand	1,185	65,443
	1,185	**65,443**

23. Events after the reporting period

On 5 March 2024 the name of the Company changed from Catenae Innovation PLC to Catenai PLC

On 27 March 2024 the Company issued 225,366,666 ordinary shares of 0.002 each for gross proceeds of £460,000 as well as the conversion of £216,100 of convertible loans.

On 2 April 2024 the Company issued 112,200,000 ordinary shares of 0.002 each for gross proceeds of £260,000 as well settling £56,600 of liabilities and £20,000 accrued director fees.

On 25 April 2024 the Company issued 12,000,000 warrants over new ordinary shares in the Company, exercisable at 0.3 pence per new ordinary share (the "Broker Warrants"), being the placing price in the fundraise announced on 12 March 2024. The Broker Warrants are exercisable for a period of three years from 12 March 2024.

The Company entered into an unsecured convertible loan note agreement with Klarian Limited to provide upto £450,000 in three tranches by way of subscription for loan notes issued by Klarian Limited. The Company has provided the 3 tranches of £150,000 each on 9 May 2024, 24 May 2024 and 27 June 2024.

CATENAI

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