

GCM Resources plc

Interim Report for the six months to 31 December 2025

(LON: GCM)

Chairman's Statement

Before moving on to review the reporting period, recent developments in global energy markets and Bangladesh's evolving energy policy warrant highlighting given their relevance to the long-term outlook for the Phulbari Coal and Power Project.

Over the past year the debate surrounding Bangladesh's energy security has intensified. The country has invested heavily in modern coal-fired generation capacity, with some 8,000 megawatts of predominantly high-efficiency, low-emission Ultra-Supercritical ("HELE") coal-based power plants installed. However, many of these facilities depend on imported coal, resulting in pressure on foreign exchange reserves ("FX") and exposing the power sector to volatility in international fuel markets.

The vulnerability associated with heavy reliance on imported energy has become increasingly evident in global markets during early 2026 following the escalation of conflict involving Iran and other regional actors in the Middle East. The Strait of Hormuz, through which approximately 20% of the world's oil and liquefied natural gas ("LNG") supply passes, has experienced significant disruption. This has resulted in volatility in oil and LNG markets and increased shipping risks and associated costs.

Energy analysts note that even temporary disruption to this strategic chokepoint can result in significant long-term price increases and supply chain instability, highlighting the vulnerability of energy-importing economies to geopolitical shocks affecting global fuel supply routes.

For developing economies in particular, these developments reinforce the importance of maintaining a balanced energy strategy which combines imported fuels with the development of domestic energy resources where available. The ongoing disruption has served as a reminder across many energy-importing nations, such as Bangladesh, of the risks associated with excessive dependence on international energy markets and long supply chains.

Against this broader global context, there has been growing recognition within Bangladesh's policy community that the country should consider utilising its own substantial domestic coal resources. Bangladesh is estimated to possess more than 7.8 billion tonnes of coal resources. However, much of this is destined to remain in the ground, with "proved" mining reserves known only for the Phulbari, Barapukuria and Dighipara coal deposits.

Bangladesh currently produces coal only from the Barapukuria underground mine, which supplies the adjacent Barapukuria power station. In policy discussions concerning the future of the country's coal sector, officials frequently reference both Barapukuria and the much larger Phulbari deposit as the principal known coal resources capable of contributing to domestic energy supply. While Barapukuria has demonstrated that coal can be successfully produced within Bangladesh, the significantly larger scale and favourable geology of the Phulbari resource has long been recognised as offering the potential to supply a substantial portion of the country's long-term coal requirements through open pit mining, should development approval be granted.

Energy Policy Developments in Bangladesh

During the reporting period Bangladesh's Interim Government continued to review national energy policy considering rising fuel import costs and concerns regarding long-term energy security.

In July 2025, advisers to the Interim Government's Energy and Power Division publicly noted that Bangladesh's growing fleet of coal-fired power plants had created a structural dependence on imported coal. Officials indicated that while imported fuels will remain an important component of the country's energy mix, consideration should also be given to the responsible development of domestic energy resources where feasible.

Senior officials within the Ministry of Power, Energy and Mineral Resources also highlighted the increasing pressure that energy imports place on the country's foreign exchange reserves. Officials observed that Bangladesh's energy import bill has risen significantly in recent years due to global price volatility affecting coal, liquefied natural gas and petroleum products.

An important milestone in this policy discussion occurred prior to the reporting period in February 2025 when the Ministry convened a government-organised seminar titled "*Prospects and Challenges of Bangladesh's Coal Resources and Measures to Overcome*." The seminar, chaired by the Energy Secretary and attended by government officials, academics and sector specialists, examined the role that domestic coal resources could potentially play in strengthening long-term energy security and highlighted the importance of the proposed Phulbari coal mine development.

During the seminar it was noted that Bangladesh's existing coal-fired power plants cannot consistently operate at full capacity due to constraints associated with imported coal supply and the associated foreign currency requirements.

Working Environment – Reporting Period

The reporting period occurred during a period of significant political transition in Bangladesh following the establishment of an Interim Government led by Nobel laureate Dr Muhammad Yunus after the political events of 2024.

The Interim Government had been tasked with overseeing governance reforms and preparing the country for future national elections. Reform commissions were established to review a range of areas including the constitution, electoral processes, judicial administration and anti-corruption frameworks.

Throughout the second half of 2025 the political environment remained relatively stable, although debate regarding the timing of future elections continued among political parties.

During this period the Bangladesh Nationalist Party ("BNP"), one of the country's principal political parties, also articulated policy views regarding national energy security. BNP leaders have stated publicly that Bangladesh should examine options to strengthen domestic energy production in order to reduce reliance on imported fuels.

Tarique Rahman, the son of former Prime Minister Khaleda Zia, returned to Bangladesh on 25 December after 17 years of exile in London. Following the passing of former Prime Minister Khaleda Zia on 30 December, he became the BNP party's Chairman.

In several public addresses during late 2025, the BNP Chairman emphasised that long-term economic stability would require Bangladesh to develop its own natural resources while maintaining appropriate environmental safeguards. BNP advisers reinforced the message that the country's energy policy should balance imported energy sources with responsible development of domestic resources where viable.

Working Environment – Post Reporting Period

The Bangladesh general election of 12 February 2026 marked a dramatic political shift in the country's post-Hasina era. It was the first national vote since the 2024 uprising that forced Prime Minister Sheikh Hasina from power, ending more than fifteen years of Awami League rule. The BNP won in a decisive landslide, securing roughly two-thirds of parliamentary seats and forming a majority government.

The newly elected BNP government with Tarique Raham as Prime Minister was sworn in on 17 February 2026. Within a matter of weeks, the new government was confronted with rapidly rising global energy prices and supply disruptions linked to the Middle East conflict. With Bangladesh's heavy reliance on imported fuels to sustain electricity generation and industrial production, disruption to maritime energy supply chains or price spikes quickly translates into domestic power shortages and fiscal stress. As a result, Prime Minister Rahman's government entered office confronting the dual challenge of stabilising fuel and electricity supply while also containing inflation and maintaining economic confidence in a fragile transition environment.

Compounding these pressures is the timing of the Islamic calendar. The government's first weeks coincide with Ramadan and the Eid al-Fitr holidays, a period when political and administrative activity traditionally slows. Parliamentary work, legislative initiatives and bureaucratic decision-making are often delayed as ministers and civil servants take leave and public life shifts toward religious observance and family gatherings. At the same time, Ramadan typically increases demand for electricity and imported food commodities, placing additional stress on energy supply and prices. For the newly installed BNP administration, this combination of a global energy shock, immediate economic expectations from voters, and the temporary slowdown of governance during Ramadan and Eid has created a challenging start to Tarique Rahman's premiership.

While the Company does not take positions on domestic political matters, the Board continues to monitor developments in the national policy debate regarding energy security and resource development.

Strategic Importance of the Phulbari Coal and Power Project

During the reporting period the Company's activities focused on promoting the Project's relevance, particularly with government officials, many of whom were new in their roles. At the same time our team maintained the Project in a position of development readiness, preserving the extensive technical data assembled during earlier feasibility work and monitoring policy developments within Bangladesh's energy sector.

The Board believes that the Project remains well positioned to contribute to Bangladesh's long-term energy security objectives should the Government decide to proceed with the development of domestic coal resources. As with any major resource project, development of the Phulbari Project remains subject to the approval of the Government of Bangladesh and the completion of all applicable regulatory and permitting processes.

Large Domestic Energy Resource

The Phulbari coal deposit represents one of the largest undeveloped coal resources in South Asia, with a substantial JORC-compliant 572 million tonnes resource capable of supporting multi-decade production.

Supports Existing Power Infrastructure

Bangladesh has installed approximately 8,000 MW of modern coal-fired generation capacity, the majority of which currently relies on imported coal supplies. The Phulbari coal mine will supply over 60% of the domestic coal power station demand.

Foreign Exchange Savings

Domestic coal production from Phulbari has the potential to reduce Bangladesh's reliance on imported fuels and alleviate pressure on foreign exchange reserves by several billions of dollars per annum. In addition, Phulbari is planned to produce 3 million tonnes per annum Metallurgical Coal destined for international markets which will earn foreign currency and further positively impact foreign exchange reserves. It will also produce large volumes of industrial mineral co-products from the mine overburden (removed to access coal), further reducing pressure on foreign exchange reserves as large amounts of these materials are imported.

Development-Ready Project

Extensive feasibility studies, environmental assessments and technical planning have been completed, positioning the Project for potential development subject to Government approval.

Long-Term Energy Security

Phulbari could provide a stable long-term domestic fuel source capable of supporting baseload electricity generation. In addition, it is planned to operate a 2,000 MW solar power plant located within the mine project area and ramp up to some 4,000 MW capacity progressively towards and post mine closure.

Announcements during the Reporting Period

(July – December 2025)

On 21 November 2025, the company released its results for the financial year ended 30 June 2025. Subsequently, the Company's annual general meeting took place on 17 December 2025 and all ordinary and special resolutions set out in the notice of meeting were passed.

On 29 December 2025, the company announced the extension of the memorandum of understanding ("MOU") for coal mine development with PowerChina for a further 24 months to 6 December 2027. The EPC contract for "Phulbari Coal Mining Infrastructure Construction and Overburden Stripping", announced on 11 March 2024, had evolved under this MOU and now GCM and PowerChina will work on other work packages and financing for developing the Phulbari coal mine.

Announcements after the Reporting Period

(January – March 2026)

After the reporting period the Company strengthened its financial position through two capital raisings. The proceeds of these placings provide additional working capital to support the Company's ongoing operations and to maintain the Phulbari Project in development readiness.

On 16 January 2026, the Company raised approximately £1.0 million before expenses through the placing of new ordinary shares at 6.0 pence per share.

On 11 February 2026, the Company completed a further placing raising approximately £1.25 million before expenses through the issue of new ordinary shares at 8.2 pence per share.

On 27 January 2026, the Company announced Non-Executive Director, Paul Shackelton, had been dismissed and that Non-Executive Director, Charlie Green, would assume the role of interim Non-Executive Chairman.

Financials

GCM incurred a loss after tax of £1,012,000 for the six months ended 31 December 2025 (31 December 2024: loss after tax of £1,302,000). The most significant expenditure during the period was pre-development (non-cash) expenditure, while administrative expenses for the six months ended 31 December 2025 were £411,000 (31 December 2024: £461,000) and capitalised project expenditure for the period was £194,000 (31 December 2024: £259,000).

On 16 January 2026, GCM announced that it had raised approximately £1.0 million (before expenses) by way of a placing of a total of 16,666,667 new ordinary shares of 1 pence each in the Company ("Ordinary Shares") at a price of 6.0 pence per new Ordinary Share. On 11 February 2026, GCM raised a further £1.25 million (before expenses) by way of a placing of a total of 15,244,000 new Ordinary Shares at a price of 8.2 pence per new Ordinary Shares. The net proceeds of the aforementioned fundraises will provide the necessary working capital to support GCM's ongoing operations. These funds will also be allocated to corporate overheads, legal and advisory costs, and general administrative expenses associated with managing the Company effectively. The net proceeds of the fundraises will help ensure that the Company is in the financial position to advance its broader strategic and project objectives.

Outlook

Global energy markets have entered a period of increased geopolitical uncertainty. The events surrounding the conflict involving Iran during early 2026 have demonstrated how quickly international energy supply chains can be disrupted, particularly where critical maritime chokepoints are involved.

For many energy-importing economies this environment has reinforced the importance of maintaining a diversified energy strategy that combines imported fuels with the development of domestic energy resources where appropriate.

Within Bangladesh the national discussion regarding energy security and the utilisation of domestic coal resources continues to evolve. The country has already invested significantly in coal-based power generation capacity but remains largely dependent on imported fuels to supply these plants.

Within this context the Phulbari Coal and Power Project remains uniquely positioned as a large-scale, development-ready domestic coal supply option capable of supporting Bangladesh's existing coal-fired power generation fleet.

The Directors remain appreciative of the continued support of the Company's shareholders and stakeholders and look forward to updating the market on further developments as they arise.

Charlie Green

Non-Executive Chairman

Interim Consolidated Income Statement

	6 months ended 31 December 2025 unaudited £000	6 months ended 31 December 2024 unaudited £000	Year ended 30 June 2025 audited £000
Operating expenses			
Pre-development expenditure	(222)	(628)	(850)
Exploration and evaluation costs	(28)	41	69
Administrative expenses	(411)	(461)	(847)
Operating loss	(661)	(1,048)	(1,628)
Finance revenue	6	12	20
Finance costs	(357)	(266)	(541)
Loss before tax	(1,012)	(1,302)	(2,149)
Taxation	-	-	-
Loss and total comprehensive income for the period	(1,012)	(1,302)	(2,149)
Earnings per share			
Basic loss per share (pence)	(0.3p)	(0.5p)	(0.7p)
Diluted loss per share (pence)	(0.3p)	(0.5p)	(0.7p)

Interim Consolidated Statement of Changes in Equity

	Share capital	Share premium account	Share based payments not settled	Accumulated losses	Total
	£000	£000	£000	£000	£000
Balance at 1 July 2024	13,437	59,878	481	(35,340)	38,456
Total comprehensive loss	-	-	-	(2,149)	(2,149)
Share issuances	599	1,150	-	-	1,749
Share issuance costs	-	(76)	-	-	(76)
Shares to be issued	-	-	111	-	111
Share based payments	-	-	2	-	2
Balance at 30 June 2025	14,036	60,952	594	(37,489)	38,093
Total comprehensive loss	-	-	-	(1,012)	(1,012)
Share issuances	-	-	-	-	-
Shares to be issued	-	-	222	-	222
Share based payments	-	-	1	-	1
Balance at 31 December 2025 (unaudited)	14,036	60,952	817	(38,501)	37,304
Balance at 1 July 2024	13,437	59,878	481	(35,340)	38,456
Total comprehensive loss	-	-	-	(1,302)	(1,302)
Share issuances	-	-	-	-	-
Shares to be issued	-	-	628	-	628
Share based payments	-	-	1	-	1
Balance at 31 December 2024 (unaudited)	13,437	59,878	1,110	(36,642)	37,783

Interim Consolidated Balance Sheet

	Notes	31 December 2025 unaudited £000	31 December 2024 unaudited £000	30 June 2025 audited £000
Current assets				
Cash and cash equivalents		706	983	1,310
Receivables		19	37	24
Total current assets		725	1,020	1,334
Non-current assets				
Right of use assets		6	11	15
Intangible assets	3	44,520	44,069	44,326
Total non-current assets		44,526	44,080	44,341
Total assets		45,251	45,100	45,675
Current liabilities				
Payables	4	(1,455)	(1,385)	(1,373)
Lease liabilities		(3)	(9)	(7)
Borrowings	5	(6,488)	-	(6,198)
Total current liabilities		(7,946)	(1,394)	(7,578)
Non-current liabilities				
Lease liabilities		(1)	-	(4)
Borrowings		-	(5,923)	-
Total non-current liabilities		(1)	(5,923)	(4)
Total liabilities		(7,947)	(7,317)	(7,582)
Net assets		37,304	37,783	38,093
Equity				
Share capital	6	14,036	13,437	14,036
Share premium account	6	60,952	59,878	60,952
Other reserves		817	1,110	594
Accumulated losses		(38,501)	(36,642)	(37,489)
Total equity		37,304	37,783	38,093

Interim Consolidated Statement of Cash Flows

	6 months ended 31 December 2025 unaudited £000	6 months ended 31 December 2024 unaudited £000	Year ended 30 June 2025 audited £000
Cash flows used in operating activities			
Loss before tax	(1,012)	(1,302)	(2,149)
Adjusted for:			
Non-cash pre-development expenditure	222	628	850
Non-cash finance costs	357	266	541
Other non-cash expenses	1	-	10
	(432)	(408)	(748)
Movements in working capital:			
Decrease(increase) in operating receivables	5	(14)	(2)
Increase/(decrease) in operating payables	10	1	(1)
Cash used in operations	(417)	(421)	(751)
Net cash used in operating activities	(417)	(421)	(751)
Cash flows from investing activities			
Payments for intangible assets	(187)	(254)	(521)
Payments for property, plant and equipment	-	-	-
Net cash generated from investing activities	(187)	(254)	(521)
Cash flows from financing activities			
Issue of ordinary share capital	-	-	1,000
Share issue costs	-	-	(76)
Interest paid	-	-	-
Net cash from financing activities	-	-	924
Total (decrease) in cash and cash equivalents	(604)	(675)	(348)
Cash and cash equivalents at the start of the period	1,310	1,658	1,658
Cash and cash equivalents at the end of the period	706	983	1,310

Notes to the Interim Condensed Consolidated Financial Statements

1. Accounting policies

GCM Resources plc (GCM) is domiciled in England and Wales, was incorporated as a Public Limited Company on 26 September 2003 and admitted to the London Stock Exchange Alternative Investment Market (AIM) on 19 April 2004.

This unaudited interim report was authorised for issue by the Board of Directors on 31 March 2026.

Basis of preparation

The annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as they apply to the financial statements of the Group for the year ended 30 June 2025 and applied in accordance with the Companies Act 2006.

The interim condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared using the same policies and methods of computation as applied in the financial statements for the year ended 30 June 2025. The financial information contained herein does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006 and is unaudited. The figures for the year ended 30 June 2025 have been extracted from the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and contained an unqualified auditors' report which included a material uncertainty paragraph for the Group to continue as a going concern and did not include a statement under section 498(2)(a) or (b), or section 498(3) of the Companies Act 2006.

Political and economic risks – carrying value of intangible asset

The principal asset is in Bangladesh and accordingly subject to the political, judicial, fiscal, social and economic risks associated with operating in that country.

The Group's principal project relates to thermal coal and semi-soft coking coal, the markets for which are subject to international and regional supply and demand factors, and consequently future performance will be subject to variations in the prices for these products.

GCM, through its subsidiaries, is party to a Contract with the Government of Bangladesh which gives it the right to explore, develop and mine in respect of the licence areas. The Group holds a mining lease and exploration licences in the Phulbari area covering the prospective mine site. The mining lease has a 30-year term from 2004 and may be renewed for further periods of 10 years each, at GCM's option.

In accordance with the terms of the Contract, GCM submitted a combined Feasibility Study and Scheme of Development report on 2 October 2005 to the Government of Bangladesh. Approval of the Scheme of Development from the Government of Bangladesh is necessary to proceed with development of the mine. GCM continues to await approval.

The Group has received no notification from the Government of Bangladesh (the "Government") of any changes to the terms of the Contract. GCM has received legal opinion that the Contract is enforceable under Bangladesh and International law, and will consequently continue to endeavour to receive approval for development.

Accordingly, the Directors believe that the Phulbari Coal and Power Project (the "Project") will ultimately receive approval, although the timing of approval remains in the hands of the Government. To enhance the prospects of the Project, GCM has engaged in a strategy to align the Project with the needs and objectives of the Government. This includes the option to supply coal to both privately owned and the Government's own commissioned and in the pipeline power plants, which currently totals 8,175MW. The Government is seeking to grow its economy and deliver electricity at prices that will ensure competitiveness of its industries. The Group's strategy of developing the Phulbari coal deposit as a captive, large-scale, open pit mining operation supporting some 6,600MW of highly energy-efficient Ultra-Supercritical power generation will enable cheaper coal-fired electricity than imported coal options. This evolving strategy has been enhanced to include installation of a large-scale Solar Power Park (up to 2,000MW) within the Project area, to be installed within the first two years of gaining land access; operating the Phulbari coal mine as a "Net Zero Carbon" or "Green Mine"; and participation modalities for Government.

Until approval of the Scheme of Development from the Government of Bangladesh is received there is continued uncertainty over the recoverability of the intangible mining assets. The Directors consider that it is appropriate to continue to record the intangible mining assets at cost, however if for whatever reason the Scheme of Development is not ultimately approved the Group would impair all of its intangible mining assets, totalling £44,520,000 as at 31 December 2025.

Going concern

The interim financial report has been prepared on a going concern basis. Although the Group's assets are not generating revenues, the directors believe, having considered all available information, including the Company's proven ability to raise further equity funds from its supportive shareholder base, that the Group will have sufficient funds to meet its expected committed and contractual expenditure for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the interim financial report for the period ended 31 December 2025.

Upon achieving approval of the Phulbari Coal and Power Project, significant additional financial resources will be required to proceed to development.

2. Segment analysis

The Group operates in one segment being the exploration and evaluation of energy related projects. The only significant project within this segment is the Phulbari Coal and Power Project in Bangladesh.

3. Intangibles

During the period intangibles increased by £194,000. The increase is due to capitalised mining exploration and evaluation expenditure relating to the Phulbari Coal and Power Project in Bangladesh.

4. Payables

	31 December 2025 unaudited £000	31 December 2024 unaudited £000	30 June 2025 audited £000
Trade payables	594	591	579
Related party accrued payable	861	794	794
	1,455	1,385	1,373

The related party accrued payable of £861,000 at 31 December 2025 relates to accrued fees (including interest of £67,000) owing to the management services company of the Chief Executive Officer of the Company, Datuk Michael Tang PJN.

5. Borrowings

	31 December 2025 unaudited £000	31 December 2024 unaudited £000	30 June 2025 audited £000
Short-term loan facility from related party	6,488	5,923	6,198
	6,488	5,923	6,198

The Company became aware on 26 June 2025, that Polo Resources Ltd ("Polo"), a British Virgin Islands ("BVI") incorporated company, was dissolved on 5 September 2023 as the result of the resignation of its BVI agent. The Company has been informed that the officers of Polo are currently undertaking steps to restore its status as a registered company in the BVI including the appointment of a new BVI agent. This is expected to occur following, *inter alia*, the satisfactory completion of customary due diligence on Polo and its stakeholders by the new BVI agent, followed by a court order as required under the laws of the BVI. Notwithstanding this, there can be no certainty that Polo will be restored as a registered company in the BVI, nor as to the timing of any such restoration. The board of directors of GCM believe that the Company's indebtedness to Polo which, at 31 December 2025 amounted to £6,488,000 including loan interest remains unaffected given the expectation that the officers of Polo will restore Polo's status as a registered company in the BVI, which at the date of this report, Polo continues to remain dissolved, and cannot call in any Loan Repayments whilst their status remains as such.

As a result of the amendment in terms noted below, the interest rate on the loan facility increased from 15% to 16.5% effective 25 March 2024, and from 16.5% to 18% effective 25 March 2025.

5. Borrowings (continued)

The Company on 1 March 2022, as part of the completed placing and subscriptions, amended the terms of the loan facility, such that the lender may request conversion by the issuance of new ordinary shares in the Company at 5.14 pence per share (being the Issue Price) subject to any necessary regulatory approvals. All other terms of the agreement remained unchanged.

The Company on 26 March 2021, as part of the completed placing, extended and amended the terms of the loan facility provided by Polo Resources Limited (the "Facility") of which, as was announced on 7 January 2021, there was at 31 December 2025, £300,000 of the initial £3.5 million facility remaining undrawn. The lender has agreed that it will not serve a repayment request on the company for 5 years from the date of the agreement replacing the previous provision that it was payable on demand with 90 days' notice. The lender from 26 March 2026, may request the borrower repays all or part of the utilised portion of the loan, however as noted above whilst the Lender remains dissolved, they are unable to issue any repayment request. The Company and Polo Resources Limited previously agreed an increase in the interest rate from 12% to 15% per annum rising by 1.5% on the third anniversary and by a subsequent 1.5% on each anniversary thereafter. Furthermore, the lender may request conversion by the issuance of new ordinary shares in the Company at 7.5 pence per share (being the Issue Price) subject to any necessary regulatory approvals. The Company may elect to repay all or part of the outstanding loan at any time giving 60 days' notice and with the agreement of Polo Resources Limited. Any share issue to the Lender is conditional upon the Lender's interest, together with the interest of any parties with which it is in concert, remaining below 30% of the Company's issued capital. All other principal terms of the loan facility remain unchanged. Refer to the Group accounting policies for details of Management judgement used in accounting for the loan amendment.

6. Share issues

There were no shares issued during the period.

7. Events after the end of the reporting period

The following events took place subsequent to 31 December 2025, for which there has been no adjustment to the 31 December 2025 financial statements:

- On 16 January 2026, GCM announced that it had conditionally raised approximately £1.0 million (before expenses) by way of a placing of a total of 16,666,667 new ordinary shares of 1 pence each in the Company ("Ordinary Shares") at a price of 6.0 pence per new Ordinary Share. Highlights:
 - o Equity raise of approximately £1.0 million at 6.0 pence per new Ordinary Share.
 - o The net proceeds from the placing are intended to be used by the Company for working capital purposes.
 - o The issue price of 6.0 pence represents a discount of approximately 20 per cent. to the closing bid price of 7.50 pence per Ordinary Share on 15 January 2026.
 - o Clear Capital Markets Corporate Broking ("Clear Capital") acted as sole bookrunner in connection with the placing.
 - o In addition, Clear Capital, who acted as sole bookrunner in respect of the placing, was issued with 1,000,000 warrants to subscribe for new Ordinary Share at a price of 6 pence per Ordinary Share exercisable for a period of 3 years from admission.
- On 27 January 2026, GCM announced that Paul Shackleton was unanimously dismissed as a non-executive director of the Company on 26 January 2026 by the board of directors of GCM (the "Board"). The Board have commenced the process to identify and appoint a non-executive chairman. During this intervening period, Charlie Green will act as the Board's interim non-executive chairman.
- On 11 February 2026, GCM announced that it had conditionally raised approximately £1.25 million (before expenses) by way of a placing of a total of 15,244,000 new Ordinary Shares at a price of 8.2 pence per new Ordinary Share. Highlights:
 - o Equity raise of approximately £1.25 million at 8.2 pence per new Ordinary Share.
 - o The net proceeds from the placing are intended to be used by the Company for working capital purposes.
 - o The issue price of 8.2 pence represents a discount of approximately 18 per cent. to the closing bid price of 10.00 pence per Ordinary Share on 9 February 2026.
 - o Clear Capital acted as sole bookrunner in connection with the placing.
 - o In addition, Clear Capital, was issued with 914,640 warrants to subscribe for new Ordinary Share at a price of 8.2 pence per Ordinary Share exercisable for a period of 3 years from Admission.
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