

ARCH SRF LISTED HOLDCO LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 19 MAY 2022 TO 31 DECEMBER 2022

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ARCH SRF LISTED HOLDCO LIMITED**GENERAL INFORMATION****FOR THE PERIOD FROM 19 MAY 2022 TO 31 DECEMBER 2022**

Directors:	Andrew Whittaker	(Appointed 19 May 2022)
	Cameron Robert Dowling	(Appointed 19 May 2022)
	Katy Victoria Hodgetts	(Appointed 19 May 2022)
Secretary:	Alter Domus (Guernsey) Limited	
Registered Office:	Alter Domus (Guernsey) Limited	
	North Suite, First Floor	First Floor, Albert House
	Regency Court	South Esplanade
	Glategny Esplanade	St. Peter Port
	St Peter Port	Guernsey
	Guernsey	GY1 1AJ
	GY1 1WW	
	(from 23 September 2022)	(until 23 September 2022)
Registered Number:	70659	

ARCH SRF LISTED HOLDCO LIMITED
DIRECTORS' REPORT
FOR THE PERIOD 19 MAY 2022 TO 31 DECEMBER 2022

The Directors submit the annual report and unaudited financial statements of ARCH SRF Listed HoldCo Limited (the "Company") which is incorporated in Guernsey, for the period 19 May 2022 to 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of holding investments.

DIVIDENDS

No dividend payment was made in the period ended 31 December 2022.

RESULTS

The results of the Company for the period 19 May 2022 to 31 December 2022 are shown in the Statement of Comprehensive Income on page 5.

ASSESSING GOING CONCERN

The financial statements of the Company have been prepared on a going concern basis. The Company was incorporated during the period and is in its early stages of operation, after reviewing the Company's performance projections and expected activity going forward, the Directors have a reasonable expectation that the Company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. During the period ended 31 December 2022, the Company recorded a total comprehensive loss of USD 257,715 and had net current liabilities of USD 257,714 at 31 December 2022.

The Company therefore continues to adopt the going concern basis in preparing its financial statements. The financial statements do not include any adjustments that would result from the basis of preparation as a going concern being inappropriate.

AUDITOR

The financial statements have not been audited for this period end.

ARCH SRF LISTED HOLDCO LIMITED
DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD 19 MAY 2022 TO 31 DECEMBER 2022

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

Company Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"). 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 and loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008, as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Director at the date of approval of the financial statements confirms that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each Director has taken all steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of the Companies (Guernsey) Law, 2008, as amended.


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Director


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Director

ARCH SRF LISTED HOLDCO LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 19 MAY 2022 TO 31 DECEMBER 2022
(Expressed in United States Dollars)

	19 May 2022 to 31 December 2022 USD
INCOME	
EXPENSES	
Administration fees	19,460
Organisational fees	238,272
OPERATING LOSS	257,732
Gain on foreign exchange	(17)
LOSS FOR THE PERIOD	257,715


The accompanying notes form an integral part of these financial statements.

ARCH SRF LISTED HOLDCO LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD 19 MAY 2022 TO 31 DECEMBER 2022
(Expressed in United States Dollars)

	Notes	2022 USD
CURRENT ASSETS		
Trade and other receivables	3	1
CURRENT LIABILITIES		
Trade and other payables	4	(257,715)
NET CURRENT LIABILITIES		<u>(257,714)</u>
CAPITAL AND RESERVES		
Share capital	5	1
Current period loss		(257,715)
		<u>(257,714)</u>

The financial statements on pages 5 to 12 were approved at a meeting of the Board of Directors on 29 June 2023 and signed on its behalf by


.....
Director


.....
Director

The accompanying notes form an integral part of these financial statements.

ARCH SRF LISTED HOLDCO LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 19 MAY 2022 TO 31 DECEMBER 2022
(Expressed in United States Dollars)

	Share Capital USD	Reserves USD	Total Equity USD
Balance at 19 May 2022	-	-	-
Share capital issued	1	-	1
Loss for the period	-	(257,715)	(257,715)
Balance at 31 December 2022	1	(257,715)	(257,714)

The accompanying notes form an integral part of these financial statements.

ARCH SRF LISTED HOLDCO LIMITED
STATEMENT OF CASHFLOWS
FOR THE PERIOD 19 MAY 2022 TO 31 DECEMBER 2022
(Expressed in United States Dollars)

	Notes	2022 USD
Loss for the period		(257,715)
Adjusted for:		
Increase in trade and other receivables		(1)
Increase in trade and other payables		257,715
Net cash used in operations		<u>(1)</u>
Cashflows from financing activities		
Share capital issued	5	<u>1</u>
Cash flows provided by financing activities		<u>1</u>
Net increase in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the period		<u>-</u>
Cash and cash equivalents at the end of the period		<u>-</u>

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 MAY 2022 TO 31 DECEMBER 2022

1. General information

ARCH SRF Listed HoldCo Limited (the "Company") is a non-cellular company limited by shares incorporated on 19 May 2022 in Guernsey under the Companies (Guernsey) Law, 2008, as amended and is registered in Guernsey. The address of the Company's registered office is North Suite, First Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW and the Company's registration number is 70659. The intention is for the Company to be listed on The International Stock Exchange.

2. Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with the International Financial Reporting Standards (IFRS) except for IFRS 7 Financial Instruments disclosures required in relation to risks arising from financial statements which are not applicable to the Company which is in its first months of operation since inception. The Company has elected to present a single Statement of Comprehensive Income and presents its expenses by nature. The Company reports cash flows from operating activities using the indirect method.

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company was incorporated during the period and is in its early stages of operation, after reviewing the Company's performance projections, the Directors have a reasonable expectation that the Company will have adequate access to resources to enable it to meet its obligations and continue in operational existence for the foreseeable future. During the period ended 31 December 2022, the Company recorded a total comprehensive loss of USD 257,715 and had net current liabilities of USD 257,714 at 31 December 2022.

New and amended standards and interpretations

A number of new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and these have not been early adopted by the Company. These standards are not expected to have a material impact on the Partnership in the current or future periods and foreseeable future transactions.

Functional and presentation currency

The functional and presentation currency of these financial statements is United States Dollars, the currency of the primary economic environment in which the Company operates.

Foreign currency translations

Monetary assets and liabilities denominated in currencies other than USD are translated into USD at the exchange rates ruling at the reporting date in the Statement of Financial Position.

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 19 MAY 2022 TO 31 DECEMBER 2022

2. Summary of significant accounting policies (continued)

Trade and other receivables

Trade and other receivables are initially measured at fair value (being the transaction price at formation) plus incremental direct transaction costs and subsequently measured at amortised cost using the effective interest method, adjusted for provisions for impairment. Expected credit losses are measured on the simplified model as the trade receivables do not contain a significant financing component. The simplified model allows the loss allowance in relation to trade receivables to be measured at initial recognition and throughout its life at an amount equal to lifetime expected credit loss. No loss allowance has been recognised for this year end.

Trade and other payables

Trade and other payables are initially recognised at fair value plus incremental direct transaction costs and subsequently measured at amortised cost using the effective interest method, adjusted for provisions for impairment.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

3. Trade and other receivables

	2022 USD
Receivable from Arch Sustainable Resources Fund LP	1
	<u>1</u>

4. Trade and other payables

	2022 USD
TISE Initial issuer fees payable to ARCH Sustainable Resources Fund LP	237,053
Administration fees payable	19,460
Other payables	<u>1,202</u>
	<u>257,715</u>

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 19 MAY 2022 TO 31 DECEMBER 2022

5. SHARE CAPITAL

	2021 USD
1 ordinary share of USD 1 issued to Arch Sustainable Resources Fund LP	1
	<hr/>
	1

6. Financial risk management objectives and policies

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

The Company does not hold any cash balances at 31 December 2022. The Company has a receivable of USD 1 from Arch Sustainable Resources Fund LP which is a related party therefore there is minimum exposure on this amount.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is not affected by interest rate risk or price risk as at 31 December 2022. The foreign currency risk is disclosed as below.

(a) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The table below shows the Company's exposure to foreign exchange risk at period end.

As at 31 December 2022

Trade and other liabilities	GBP	USD
Administration fees payable	16,182	19,460

Although administration fees are invoiced in GBP, they are not significant enough for hedging arrangements to need to be put in place.

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 19 MAY 2022 TO 31 DECEMBER 2022

7. Related parties

Arch Sustainable Resources Fund LP paid expenses on behalf of the Company totaling USD 237,053 as disclosed in note 4.

The Company has a receivable of USD 1 from Arch Sustainable Resources Fund LP arising from issuance of share capital.

8. SUBSEQUENT EVENTS

On 22 February 2023, 1650 000 ordinary shares of no par value were issued to Arch Sustainable Resources Fund LP in consideration for a transfer to the Company of US\$142,600 and the transfer of Royalty rights valued at USD 1,507,400. Following on from this transaction, the Company was Listed on The International Stock Exchange.