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450 PLC
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450 plc

(the "Company")

Interim Report for the six months ended 31 December 2022

The Company announces the publication of its interim results for the six months ended 31 December 2022.

The Interim Report is available on the 'Shareholder Documents' page of the Company's website at www.450plc.com.

Key highlights

Activity during the period and strategy

On 7 November 2022, the Company announced the appointment of Waheed Alli as Chair. Waheed has over 30 years' experience across the media, retail, entertainment and technology sectors, having launched and grown a number of highly successful private and public businesses in his career. Following Waheed's appointment, in line with his industry expertise, the Company adopted a new investing policy to focus on building a market leader in the traditional and digital creative industries.

The Directors believe that opportunities exist to create significant value for shareholders through properly executed, acquisition-led growth strategies arising within the traditional and digital creative industries encompassing the content, media and technology sectors. The Company's principal focus will be on making investments in the UK, Europe or North America and will target companies with either a well-established presence in their specific segments or companies which are in a position to become leaders in their specific segments.

The ongoing digital transformation of the media and entertainment industries and widespread adoption of digital media has led to a fundamental change in the way content is created, consumed and engaged with. Audiences and consumers are engaging with content across multiple formats, including experiential and immersive media, utilising both physical and digital delivery, alongside the associated emergence of augmented and virtual reality technologies. The investment policy is included in full on the Company's website at www.450plc.com .

The Company also announced the appointment of Tom Basset as a non-executive Director and the resignation of Mark Brangstrup Watts, both effective from 6 November 2022.

Outlook

The Directors believe there is significant opportunity to invest in content, media or technology companies that have facilitated and are expected to continue to benefit from the way content is created, consumed and engaged with. The Directors have identified a number of potential acquisition opportunities in this area, which they continue to explore and will remain diligent in their assessment of valuations and the ability to generate long term shareholder value through the execution of the investment strategy.

Results

The Group's loss after taxation for the six months to 31 December 2022 was £558,000 (six months to 31 December 2021: loss of £183,000). The Group held a cash balance at the period end of £4,526,000 (as at 30 June 2022: £4,846,000).

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