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**450 plc
(the "Company")**

Interim Financial Statements for the period ended 31 December 2025

The Company announces the publication of its Interim Financial Statements for the period ended 31 December 2025.

The Interim Financial Statements are also available on the 'Shareholder Documents' page of the Company's website at www.450plc.com.

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450 plc

Unaudited Interim Condensed Consolidated Financial Statements
for the six months ended 31 December 2025

MANAGEMENT REPORT

We present to shareholders the unaudited Interim Condensed Consolidated Financial Statements of 450 Plc (the "**Company**") for the six months ended 31 December 2025 (the "**Interim Financial Statements**"), consolidating the results of the Company and MAC (BVI) Limited (the "**Subsidiary**") (collectively, the "**Group**"). The Company is listed on the alternative investment market of the London Stock Exchange ("**AIM**").

Strategy and Activity

The Company's adopted investing policy is to focus on building a market leader in the traditional and digital creative

industries, capitalising on the ongoing transformation of the content, media and technology sectors as well as considering opportunities in e-commerce and retail. The investment policy is included in full on the Company's website at www.450plc.com.

On 7 October 2025, the Company announced that it had signed a non-binding Heads of Terms for the potential acquisition of the entire issued and to be issued share capital of Silvercloud Holdings Limited ("**Silvercloud**") (the "**Potential Transaction**"), which owns a majority interest in Le Chateau Holdings Limited, the premium heritage footwear brand, established in 1927, specialising in the production of handmade rubber boots. This remains subject to a number of factors, including shareholder approval, due diligence and entering into a final binding agreement. As at the date of this report, the Company remains in discussions with Silvercloud in relation to the Potential Transaction, and the Board of Directors (the "**Board**") will update shareholders in due course. Under Rule 14 of the AIM Rules for Companies ("**AIM Rules**") the Potential Transaction would constitute a reverse takeover. As such, the ordinary shares of the Company were suspended from trading on 7 October 2025 until such time as either an admission document is published or an announcement is released confirming that the Potential Transaction is not proceeding.

Silvercloud is defined as a Related Party under the AIM Rules as it is wholly owned by Marwyn Value Investors LP ("**MVI LP**"). MVI LP, and the underlying funds into which it invests are managed by Marwyn Investment Management LLP ("**MIM LLP**") (together the "**Marwyn Funds**"), are a substantial shareholder of the Company. Certain of the partners of MIM LLP are also directors of the Company and Silvercloud. Should the Potential Transaction proceed, it will need to comply with the additional information requirements of Rule 13 of the AIM Rules relating to Related Party Transactions.

Shareholders should be aware that there is a risk that admission of the Company's shares could be cancelled if they have been suspended from trading on AIM for six months.

The Directors anticipate making an update on next steps for the Potential Transaction shortly.

As detailed in the Group's Annual Report and Audited Consolidated Financial Statements for the year ended 30 June 2025 ("**2025 Annual Report**"), on 22 August 2025, Andrew Lindsay resigned from his position as Chair for personal reasons, with Waheed Alli resuming his role as Chair from that date.

Results

The Group's loss after taxation for the period to 31 December 2025 was £336,492 (31 December 2024: loss of £314,835). The Group held a cash balance at the period end of £2,659,711 (30 June 2025: £3,089,976). The Group has not yet acquired an operating business and as such is not yet income generating.

Dividend Policy

The Company has not yet acquired a trading operation and it is therefore inappropriate to make a forecast of the likelihood of any future dividends. The Directors intend to determine the Company's dividend policy following completion of a platform acquisition (an "**Initial Acquisition**") and, in any event, will only commence the payment of dividends when it becomes commercially prudent to do so.

Directors

The Directors of the Company have served as directors during the period and until the date of this report as set out below: Waheed Alli (Chair effective 22 August 2025, previously Waheed held the role of Deputy Chair);

James Corsellis (Director);
Sanjeev Gandhi (Independent Non-Executive Director);
Tom Basset (Non-Executive Director); and
Andrew Lindsay (resigned as Chair of the Company on 22 August 2025).

Corporate Governance

In line with the London Stock Exchange's AIM Rules requiring all AIM-quoted companies to adopt a recognised corporate governance code, explain how the Company complies with that code's requirements and identify and explain areas of non-compliance, the Board has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code").

The Company is led by its Chair Waheed Alli, Director James Corsellis, Independent Non-Executive Director Sanjeev Gandhi and Non-Executive Director Tom Basset, who are highly experienced and knowledgeable and are considered to be best placed to lead the Company at this particular time as the Company its stated strategy. The Company's Chair has responsibility for leading the Board effectively and overseeing the Company's corporate governance model.

There are no changes to the Corporate Governance Report presented in the 2025 Annual Report. The Corporate Governance Report is available on the Company's website. Additional information in respect of the Company's compliance with the QCA Code can also be found on the Company's website.

Based on the current composition of the Board and the nature of the Company's ongoing activities, the Board has implemented simplified corporate governance arrangements to best meet the needs of the business at this time. The Company intends to re-evaluate its corporate governance code framework in conjunction with the completion of an Initial Acquisition.

Risks

The Directors have carried out a robust assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency or liquidity. There have been no significant changes to the principal risks described in the 2025 Annual Report, which is available on the Company's website. The Directors are of the opinion that the risks detailed therein are applicable to the six-month period to 31 December 2025, as well as the remaining six months of the current financial year.

Outlook

The Company's Board continue to assess the Potential Transaction with Silvercloud. The Potential Transaction may provide the Company with an opportunity within a sector where the Directors have extensive experience, to deliver growth and significant shareholder value. The Company will update shareholders in respect of their ongoing discussions in due course.

RESPONSIBILITY STATEMENT

Each of the Directors confirms that, to the best of their knowledge:

- (a) these Interim Financial Statements, which have been prepared in accordance with IAS 34 "**Interim Financial Reporting**" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

- (b) these Interim Financial Statements comply with the requirements of Rule 18 of the AIM Rules and Article 106 of the Companies (Jersey) Law 1991.

Neither the Company nor the Directors accept any liability to any person in relation to the Interim Financial Statements except to the extent that such liability could arise under applicable law.

Details on the Company's Board of Directors can be found on the Company website at www.450plc.com.

Waheed Alli

Chair

31 March 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
Administrative expenses	7	(393,023)	(374,216)
Total operating loss		(393,023)	(374,216)
Finance income	5	56,531	59,381
Income tax	8	-	-
Loss for the period		(336,492)	(314,835)
Total other comprehensive income		-	-
Total comprehensive loss for the period		(336,492)	(314,835)
Loss per Ordinary Share			
Basic and diluted (pence)	9	(0.0502)	(0.0469)

The Group's activities derive from continuing operations.

The Notes on pages 9 to 20 form an integral part of these Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December 2025	As at 30 June 2025
	Notes	Unaudited £'s	Audited £'s
Assets			
Current assets			
Other receivables	11	38,143	54,642
Cash and cash equivalents	12	2,659,711	3,089,976
Total current assets		2,697,854	3,144,618
Total assets		2,697,854	3,144,618
Equity and liabilities			
Equity			
Stated capital	14	30,791,767	30,791,767
Share-based payment reserve	15, 17	112,163	115,391
Accumulated losses	15	(28,332,505)	(27,996,013)
Total equity		2,571,425	2,911,145
Current liabilities			
Trade and other payables	13	126,429	233,473
Total liabilities		126,429	233,473
Total equity and liabilities		2,697,854	3,144,618

The Notes on pages 9 to 20 form an integral part of these Interim Financial Statements.

The Interim Financial Statements were approved by the Board of Directors on 31 March 2026 and were signed on its behalf by:

Waheed Alli
Chair

James Corsellis
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Stated capital	Share-based payment reserve	Accumulated losses	Total equity
	Notes	£'s	£'s	£'s	£'s
Balance as at 1 July 2024		30,791,767	93,027	(27,284,772)	3,600,022
Share-based payment charge	7, 17	-	6,372	-	6,372
Loss and total comprehensive loss for the period		-	-	(314,835)	(314,835)
Balance as at 31 December 2024		30,791,767	99,399	(27,599,607)	3,291,559
		Stated capital	Share-based payment reserve	Accumulated losses	Total equity
	Notes	£'s	£'s	£'s	£'s
Balance as at 1 July 2025		30,791,767	115,391	(27,996,013)	2,911,145
Share-based payment charge	7, 17	-	(3,228)	-	(3,228)
Loss and total comprehensive loss for the period		-	-	(336,492)	(336,492)
Balance as at 31 December 2025		30,791,767	112,163	(28,332,505)	2,571,425

The Notes on pages 9 to 20 form an integral part of these Interim Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 31 December 2025	Six months ended 31 December 2024
	Notes	Unaudited £'s	Unaudited £'s
Operating activities			
Loss for the period		(336,492)	(314,835)
Adjustments to reconcile total operating loss to net cash flows:			
Deduct finance income		(56,531)	(59,381)
(Deduct)/add back share-based payment (credit)/expense	7, 17	(3,228)	6,372
Working capital adjustments:			
Decrease/(increase) in receivables and prepayments	11	16,499	(8,938)
(Decrease)/increase in trade and other payables	13	(107,044)	6,738
Net cash flows used in operating activities		(486,796)	(370,044)
Investing activities			
Interest received		56,531	59,381
Net cash flows from investing activities		56,531	59,381
Net decrease in cash and cash equivalents		(430,265)	(310,663)
Cash and cash equivalents at the beginning of the period		3,089,976	3,682,903
Cash and cash equivalents at the end of the period	12	2,659,711	3,372,240

The Notes on pages 9 to 20 form an integral part of these Interim Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

450 Plc is an "investing company" for the purposes of the AIM Rules, is incorporated in Jersey as a public company (company number 123424) and domiciled in the United Kingdom with its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD and its UK establishment (BR019423) address at 11 Buckingham Street, London, WC2N 6DF. The Company has had one wholly owned subsidiary during the period, MAC (BVI) Limited, (together with the Company is collectively the "Group"). The activity of the Company is the acquisition and subsequent development of assets engaged in the media, retail, entertainment and technology sectors.

2. ACCOUNTING POLICIES

(a) Basis of preparation

The Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting and are

presented on a condensed basis. The Interim Financial Statements do not constitute statutory accounts within the meaning of Article 105 of the Companies (Jersey) Law 1991.

The Interim Financial Statements do not include all the information and disclosures required in the Group's Audited Annual Report and Consolidated Financial Statements and should be read in conjunction with the 2025 Annual Report, which is available on the Company's website, www.450plc.com. Accounting policies applicable to these Interim Financial Statements are consistent with those applied in the 2025 Annual Report.

(b) Going concern

The Interim Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for 12 months from the date of approval. The Directors have considered the financial position of the Group and reviewed forecasts and budgets for a period of at least 12 months following the approval of these Interim Financial Statements.

At 31 December 2025, the Group has net assets of £2,571,425 at 31 December 2025 (30 June 2025: £2,911,145), which includes a cash balance of £2,659,711 (30 June 2025: £3,089,976). The Company has sufficient resources to continue to pursue its investment strategy.

The Directors are comfortable that the Company has significant and sufficient cash reserves to pursue its investment strategy and have concluded that it remains appropriate to use the going concern basis of accounting for the Interim Financial Statements. Subject to the structure of an Initial Acquisition, the Company may need to raise additional funds for an Initial Acquisition in the form of equity and/or debt.

(c) New standards and amendments to International Financial Reporting Standards

The International Financial Reporting Standards ("IFRS") applicable to the Interim Financial Statements of the Group for the six month period to 31 December 2025 have been applied.

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not expected that these standards will have a material impact on the Group. The Company notes that whilst the revisions set out in IFRS 18 are not assessed as impacting the reported results or financial position of the Company, the layout and line items within the primary statements may vary when the IFRS becomes effective. This is a presentation matter only and does not affect recognition or measurement.

Standard	Effective date
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*;	1 January 2026
IFRS 18 - Presentation and Disclosure of Financial Statements*;	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures.	1 January 2027
*Subject to endorsement by the EU	

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's Interim Financial Statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Significant judgements

For both the six month period ended 31 December 2025 and the comparative period ended 31 December 2024, the Directors do not consider that they have made any significant judgements which would materially affect the balances and results reported in these Interim Financial Statements.

Significant estimates

There are significant estimates and assumptions used in the valuation of the redeemable A ordinary shares ("Incentive

Shares") issued by the Subsidiary. Management has considered at the grant date, being the date that such shares are issued (the "Grant Date"), the probability of a successful Initial Acquisition by the Group and the potential range of value for the Incentive Shares, based on the circumstances on the Grant Date. The fair value of the Incentive Shares and related share-based payment expense was calculated using a Monte Carlo valuation model. Further details of the Incentive Shares held during the year is disclosed in Note 17 of these Interim Financial Statements.

4. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. As the Group has not yet acquired an operating business, the Board of Directors considers the Group as a whole for the purposes of assessing performance and allocating resources, and therefore the Group has one reportable operating segment.

5. FINANCE INCOME

	Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
Interest on bank deposits	56,531	59,381
	56,531	59,381
	56,531	59,381

6. EMPLOYEES AND DIRECTORS

Employment cost for the Group during the period:

	Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
Director fees	38,974	30,205
Secondment costs	-	3,773
Social security costs	4,063	2,822
Payroll fees	462	636
	43,499	37,436
	43,499	37,436

The Board considers the Directors of the Company to be the key management personnel of the Group.

During the six months ended 31 December 2025, the Group had five (31 December 2024: four) serving Directors: Waheed Alli, James Corsellis, Tom Basset and Sanjeev Gandhi. Andrew Lindsay was also a director for part of the period, being appointed on 1 February 2025 and resigning on 22 August 2025. His resignation was effective immediately, and he received no payment in lieu of notice. Other than the Directors set out above, the Company had no employees at the period end (31 December 2024: no employees).

James Corsellis, Sanjeev Gandhi, and Andrew Lindsay were the only Directors to receive remuneration under the terms of their Director service agreements during the period. James Corsellis received £5,641 in respect of Director fees for the period ended 31 December 2025 (31 December 2024: £5,205). Sanjeev Gandhi received £25,000 in respect of Director fees for the period ended 31 December 2025 (31 December 2024: £25,000). Andrew Lindsay received £8,333 in respect of Director fees for the period ended 31 December 2025 (31 December 2024: £Nil).

Waheed Alli does not receive a fee for his directorship, however, under the terms of his appointment letter if an Initial Acquisition is completed during his appointment, Waheed Alli is entitled to the payment of a one-off transaction fee of an amount equal to £25,000 per calendar month elapsed between the date of his appointment and an Initial Acquisition being completed. This is disclosed in further detail in Note 19.

James Corsellis, Tom Basset and Waheed Alli have a beneficial interest in the Incentive Shares issued by the Subsidiary, further detail is disclosed in Note 17. Andrew Lindsay held a beneficial interest in the Incentive Shares issued by the Subsidiary until his resignation, he transferred all of his the Incentive Shares back to the Company at a price of £0.01 per share on resignation, as detailed in Note 17.

7. ADMINISTRATIVE EXPENSES

	Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
Group expenses by nature		
Director and employee costs	43,499	37,436
Share-based payment (credit)/expense (Note 17)	(3,228)	6,372
Professional support	342,094	321,195
Other expenses	10,658	9,213
	393,023	374,216

8. TAXATION

	Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
Analysis of tax in period		
Current tax on loss for the period	-	-
Total current tax	-	-

Reconciliation of effective rate and tax charge:

	Six months ended 31 December 2025 Unaudited £'s	Six months ended 31 December 2024 Unaudited £'s
Loss on ordinary activities before tax	(336,492)	(314,835)
Expenses not deductible for tax purposes	17,772	7,306
Loss on ordinary activities subject to corporation tax	(318,720)	(307,529)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 25% (2024: 25%)	(79,680)	(76,882)
Effects of:		
Losses carried forward for which no deferred tax asset recognised	79,680	76,882
Total taxation charge	-	-

The Group is tax resident in the UK. As at 31 December 2025, cumulative tax losses available to carry forward against future trading profits were £25,674,395 (31 December 2024: £24,976,278) subject to agreement with HM Revenue & Customs. Prior to an Initial Acquisition, there is no certainty as to future profits and no deferred tax asset is recognised in relation to these carried forward losses.

Pillar Two Tax reform has been considered but the Group is not of a sufficient size to be included.

9. LOSS PER ORDINARY SHARE

Basic Earnings per share ("EPS") is calculated by dividing the profit attributable to equity holders of a company by the weighted average number of Ordinary Shares in issue during the period. Diluted EPS is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all dilutive potential Ordinary Shares.

Refer to Note 17 for instruments that could potentially dilute EPS in the future.

	Six months ended 31 December 2025 Unaudited	Six months ended 31 December 2024 Unaudited
Loss attributable to owners of the parent (£'s)	(336,492)	(314,835)
Weighted average number of Ordinary Shares in issue	670,833,336	670,833,336
Weighted average number of Ordinary Shares for diluted EPS	670,833,336	670,833,336
Basic and diluted loss per Ordinary Share (pence)	(0.0502)	(0.0469)

10. INVESTMENTS

Principal subsidiary undertaking

The Company is the parent of the Group, the Group comprises of the Company and the following Subsidiary as at 31 December 2025:

Subsidiary	Nature of business	Country of incorporation	Proportion of ordinary shares held by parent
MAC (BVI) Limited	Incentive vehicle	British Virgin Islands	100%

There are no restrictions on the Company's ability to access or use the assets and settle the liabilities of the Subsidiary.

The registered office of the Subsidiary is Commerce House, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, VG1110 with its UK establishment address at 11 Buckingham Street, London, WC2N 6DF.

11. OTHER RECEIVABLES

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
Amounts receivable in one year:		
Prepayments	16,631	17,699
VAT receivable	21,512	36,943
	<u>38,143</u>	<u>54,642</u>

There is no material difference between the book value and the fair value of the receivables. Receivables are considered to be past due once they have passed their contracted due date.

12. CASH AND CASH EQUIVALENTS

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
Cash and cash equivalents		
Cash at bank	2,659,711	3,089,976
	<u>2,659,711</u>	<u>3,089,976</u>

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum short-term credit rating of P-1, as issued by Moody's, are accepted.

13. TRADE PAYABLES

	As at 31 December 2025	As at 30 June 2025
	Unaudited £'s	Audited £'s
Amounts falling due within one year:		
Trade payables	18,049	20,806
Accruals	35,375	46,760
Due to related party (Note 18)	50,569	140,784
Incentive Share liability (Note 17)	21,000	21,000
Other creditors	1,436	4,123
	<u>126,429</u>	<u>233,473</u>

There is no material difference between the book value and the fair value of the trade and other payables.

14. STATED CAPITAL

	As at 31 December 2025	As at 30 June 2025
	Unaudited	Audited
Authorised		
Unlimited Ordinary Shares of no par value	-	-
Issued		
Ordinary Shares of no par value	670,833,336	670,833,336
Stated capital (£)	<u>30,791,767</u>	<u>30,791,767</u>

The holders of ordinary shares issued by the Company ("**Ordinary Shares**") are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

No shares were issued in the year ended 30 June 2025, or during the six month period ended 31 December 2025.

15. RESERVES

The following describes the nature and purpose of each reserve within shareholders' equity:

Accumulated losses

Cumulative losses recognised in the Consolidated Statement of Comprehensive Income.

Share-based payment reserve

The share-based payment reserve is the cumulative amount recognised in relation to the equity-settled share-based payment scheme as further described in Note 17.

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Group has the following categories of financial instruments as at 31 December 2025:

	As at 31 December 2025 Unaudited £'s	As at 30 June 2025 Audited £'s
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 12)	2,659,711	3,089,976
	2,659,711	3,089,976
Financial liabilities measured at amortised cost		
Trade payables (Note 13)	18,049	20,806
Accruals (Note 13)	35,375	46,760
Due to related parties (Note 18)	50,569	140,784
Incentive Share liability (Note 17)	21,000	21,000
Other creditors (Note 13)	1,436	4,123
	126,429	233,473

The fair value and book value of the financial assets and liabilities are materially equivalent.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Treasury activities are managed on a Group basis under policies and procedures approved and monitored by the Board. These are focussed on maximising the interest earned by the Group on its cash deposits (refer Note 12) through effective management of the amount available to be placed on deposit being cognisant of the ongoing working capital requirements of the Company. Any movement in interest rates will not have a significant effect on the Company or its ability to continue to pursue its stated strategy and such movements are therefore not considered to be a material risk to the Company.

17. SHARE-BASED PAYMENTS

Management Long Term Incentive Arrangements

On 3 November 2022, the Company incorporated the Subsidiary, whose purpose is to provide the Long Term Incentive Plan ("LTIP"), to ensure alignment between shareholders and those responsible for delivering the Company's strategy and attract and retain the best executive management talent.

The LTIP will only reward the participants if shareholder value is created. This ensures alignment of the interests of management directly with those of shareholders. Under the LTIP, Incentive Shares are issued by the Subsidiary.

Waheed Alli and Marwyn Long Term Incentive LP ("MLTI") (in which James Corsellis and Tom Basset are beneficially interested) have acquired Incentive Shares in accordance with the Group's LTIP.

As part of Andrew Lindsay's appointment, he subscribed for 4,000 Incentive Shares in accordance with the Group's LTIP. On his resignation, Andrew's shares were transferred to the Company for an aggregate price of £0.01 and subsequently cancelled by the Subsidiary.

From the date of Andrew Lindsay's resignation, and at the date of this report, Waheed Alli and MLTI are the only participants

in the LTIP, but it is the expectation that participants in the LTIP will ultimately include any further members of the Company's management team as well as senior executives of the acquired businesses or companies as part of their respective executive compensation schemes.

Preferred Return

The incentive arrangements are subject to the Company's shareholders achieving a preferred return of at least 7.5 per cent. per annum on a compounded basis on the basis of a starting net asset value of £4,800,905, being the audited net asset value of the Company as at 30 June 2022 (the "**Starting NAV**"), through to the date of exercise (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the "**Preferred Return**").

Incentive Value

Subject to a number of provisions detailed below, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for Ordinary Shares for an aggregate value equivalent to a maximum of 20 per cent. of the "**Growth**", where Growth means the excess of the total equity value of the Company and other shareholder returns over and above the Starting NAV (20 per cent. of the Growth being the "**Incentive Value**"). The Incentive Value will be shared between holders of the Incentive Shares pro rata to their holdings.

Save where vesting is as a result of an in-specie distribution, or as a result of aggregate cash dividends and cash capital returns to the shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the live takeover offer, sale price or merger value, or, absent such an exit event, the market value of the Company based on the preceding 30 day volume weighted average price of the Ordinary Shares (excluding any trades made by persons discharging managerial responsibility or persons closely associated with them). Where vesting is because of an in-specie distribution or as a result of aggregate cash dividends and cash capital returns to the shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the post-distribution market value. Shareholder returns take account of prior dividends and other capital returns to shareholders.

The value of the Incentive Shares is reduced to the extent that their value would otherwise prevent shareholders from achieving the Preferred Return.

Grant Date

The Grant Date of the Incentive Shares is the date that such shares are issued.

Redemption/exercise

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. It is currently expected that in the ordinary course Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right to redeem the Incentive Shares for cash instead. Circumstances where the Company may exercise this right include, but are not limited to, where the Company is not authorised to issue additional Ordinary Shares or on the winding-up or takeover of the Company.

Any holder of Incentive Shares who exercises their Incentive Shares prior to other holders is entitled to their proportion of the Incentive Value to the date that they exercise but no more. Their proportion is determined by the number of Incentive Shares they hold relative to the total number of issued shares of the same class.

Vesting Conditions and Vesting Period

The Incentive Shares are subject to certain vesting conditions, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise its redemption right.

The vesting conditions are as follows:

- i. it is later than the third anniversary of an Initial Acquisition;
- ii. a sale of all or substantially all of the revenue or net assets of the business of the Subsidiary in combination with the distribution of the net proceeds of that sale to the Company and then to its shareholders;
- iii. a sale of all of the issued ordinary shares of the Subsidiary or a merger of the Subsidiary in combination with the distribution of the net proceeds of that sale or merger to the Company's shareholders;
- iv. where by corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Group to the Company's shareholders;
- v. aggregate cash dividends and cash capital returns to the Company's shareholders are greater than or equal to aggregate subscription proceeds received by the Company;
- vi. a winding-up of the Company;
- vii. a winding-up of the Subsidiary; or
- viii. a sale, merger or change of control of the Company.

If any of the vesting conditions described in paragraphs (ii) to (viii) above are satisfied before the third anniversary of an Initial Acquisition, the Incentive Shares will be treated as having vested in full.

Compulsory redemption

If the Preferred Return is not satisfied on the seventh anniversary of the date of an Initial Acquisition, the Incentive Shares must be sold to the Company or, at its election, redeemed by the Subsidiary, in both cases at a price per Incentive Share equal to £0.01, unless and to the extent that the Company's Nomination and Remuneration Committee determines otherwise.

Leaver, lock-in and clawback provisions

In addition to the vesting conditions above, it is expected that a lock-in period, leaver provisions, and malus and clawback provisions, in relation to the Incentive Shares may be set out in acquisition agreements which management participants in the LTIP will be asked to enter into to acquire their shares.

Terms attached to the shares held by Waheed Alli

Waheed Alli has agreed that his Incentive Shares will vest on a straight line basis over 3 years from the date of an Initial Acquisition, save on an exit event when the Incentive Shares will vest in full (subject to the wider vesting conditions that apply to all of the Incentive Shares). If he is deemed a "**Good Leaver**" (being any reason other than a bad leaver circumstance), he will keep his vested Incentive Shares, but otherwise (including if there has been no Initial Acquisition) he will forfeit all of his Incentive Shares upon his departure from the Group.

Either the Ordinary Shares received upon exercise of the Incentive Shares and/or the remaining Incentive Shares held may be clawed back if he commits: (i) gross misconduct; (ii) fraud (iii) a criminal act, or (iv) a material breach of any post termination covenants or restrictions in his contract with the Company (if applicable), in each case as determined by the Board in its absolute discretion (acting reasonably and in good faith); or if the Company materially restates the audited consolidated accounts of the Group (excluding for any reason of change in accounting practice or accounting standards) and the Nomination & Remuneration Committee of the Company (acting in good faith) concludes that, had such audited consolidated accounts been correct at the time of exchange of such Incentive Shares, he would not have received the full payment which he was owed (or the full number of Ordinary Shares he was issued). In such circumstances, it is also possible for the Nomination & Remuneration Committee to require him to pay to the Company or the Subsidiary an amount equal to any cash received by him in exchange for some or all of his Incentive Shares together with the net proceeds of the sale of any securities received by him (i.e. through a distribution in specie) less any tax paid or payable.

Waheed Alli has agreed that if he exchanges some or all of his Incentive Shares for an allotment of Ordinary Shares, he shall not be permitted to enter into any agreement to give effect to any transfer of the Ordinary Shares so allotted at any time during the period of 12 months and one day following the date of such allotment save in certain limited circumstances.

As there are conditions whereby the unvested portion of the Incentive Shares issued to Waheed Alli can be redeemed or acquired at the lower of the (i) the subscription price or (ii) the market value for such Incentive Shares, the amount received on the issue of his Incentive Shares of £21,000 is recognised as a liability in the Interim Financial Statements.

Terms applying to the other Incentive Shares issued

There are no service conditions attached to the MLTI shares and as result the fair value at Grant Date, net of the amount paid by MLTI for the unrestricted market value, which totals £51,000, was expensed to the Consolidated Statement of Comprehensive Income on issue.

Andrew Lindsay subscribed on the same basis as set out above for Waheed Alli. Accordingly, on the date of his resignation he was classified as a Good Leaver. As no Initial Acquisition had been completed, none of his Incentive Shares had vested and therefore Andrew transferred his 4,000 Incentive Shares in the capital of the Subsidiary to the Company for an aggregate price of £0.01, which were subsequently cancelled by the Subsidiary.

Holding of Incentive Shares

From the date of Andrew Lindsay's resignation, and at the date of this report, MLTI and Waheed Alli hold Incentive Shares entitling them to aggregate to 100 per cent. of the Incentive Value. Any future management partners or senior executive management team members receiving Incentive Shares will be dilutive to the interests of existing holders of Incentive Shares, however the share of the Growth of the Incentive Shares in aggregate will not increase.

The following shares were in issue as at 31 December 2025:

Date of issue	Holder	Nominal Price	Issue price per Incentive Share £'s	Number of Incentive Shares	Unrestricted market value at Grant Date (price paid) £'s	IFRS 2 Fair value £'s
6 November 2022	Waheed Alli	£0.01	10.50	2,000	21,000	72,000
6 November 2022	MLTI	£0.01	10.50	2,000	21,000	72,000
22 January 2025	Waheed Alli	£0.01	0.01	2,000	21,000	Nil

Waheed Alli subscribed for an additional 2,000 Incentive Shares on 22 January 2025 at the date that Andrew Lindsay's Incentive Shares were issued. No incremental fair value arose from this reallocation of incentive interests, as this further share issuance reduced his overall share in the incentive scheme. Accordingly, no IFRS 2 charge has been recognised in respect of this issue. Waheed Alli has a resulting holding of 4,000 Incentive shares as at 31 December 2025.

Valuations of the Incentive Shares were prepared by Deloitte LLP to determine the fair value of the Incentive Shares in accordance with IFRS 2 at the respective Grant Dates.

There are significant estimates and assumptions used in the valuation of the Incentive Shares. Management has considered at the Grant Date, the probability of a successful Initial Acquisition by the Company and the potential range of value for the Incentive Shares, based on the circumstances on the Grant Date.

The fair value of the Incentive Shares granted on the 4 November 2022 under the LTIP was calculated using a Monte Carlo model. The fair value uses an ungeared volatility of 25 per cent, and an expected term of seven years. The Incentive Shares are subject to the Preferred Return being achieved, which is a market performance condition, and as such has been taken into consideration in determining their fair value. A risk-free rate of 4.1 per cent. has been applied. The model incorporates a range of probabilities for the likelihood of an Initial Acquisition being made of a given size.

The fair value of the Incentive Shares granted on 22 January 2025 under the LTIP was calculated using a Monte Carlo model. The fair value uses an ungeared volatility of 35 per cent, and an expected term of five years. The Incentive Shares are subject to the Preferred Return being achieved, which is a market performance condition, and as such has been taken into consideration in determining their fair value. A risk-free rate of 4.16 per cent. has been applied. The model incorporates a range of probabilities for the likelihood of an Initial Acquisition being made of a given size.

Expense related to Incentive Shares

There is a service condition associated with the Incentive Shares issued to Waheed Alli, which also applied to Andrew Lindsay

during the term of his appointment, which requires the fair value charge associated with his Incentive Shares to be allocated over the minimum vesting period. This vesting period was estimated to be 4 years and 5 years from the Grant Date for Waheed and Andrew respectively. Accordingly, for the period to 31 December 2025, an amount of £9,461 (31 December 2024: £6,372) was expensed to the Consolidated Statement of Comprehensive Income.

Under the terms of Andrew subscription letter, the Incentive Shares that he subscribed for would be transferred to the Company at an aggregate price of £0.01 should Andrew resign. As Andrew resigned on 22 August 2025, the transfer of his Incentive Shares back to the Company was approved at that date. Andrew's Incentive Shares were subsequently transferred back to the Subsidiary and cancelled. Under the terms of Andrew's agreement, no vesting conditions had been met at the time of transfer of his Incentive Shares, and as such on forfeiture all previously recognised share-based payment charge was reversed through the current period's Consolidated Statement of Comprehensive Income. At the time of Andrew's resignation the total charge reversed was £12,689 (31 December 2024: £Nil).

18. RELATED PARTIES

The AIM Rules define a related party as any (i) director of the Company or its Subsidiary, (ii) a substantial shareholder, being any shareholder holding at least 10 per cent. of a share class or (iii) an associate of those parties identified in (i) or (ii).

James Corsellis, and Tom Basset have served as Directors of the Company during the period. James Corsellis is the Chief Investment Officer of MIM LLP and Tom Basset is a partner of MIM LLP. MIM LLP is the manager of the Marwyn Fund, the Marwyn Fund holds 95.36% of the Company's issued Ordinary Shares.

James Corsellis and Tom Basset have an indirect beneficial interest in the Incentive Shares issued by the Subsidiary which were issued in the year ended 30 June 2023 to MLTI and are disclosed in Note 17 of these Interim Financial Statements.

Waheed Alli has a direct interest in the Incentive Shares issued by the Subsidiary, as disclosed in Note 17. Details of Andrew Lindsay's interest held during the term of his appointment are also disclosed in Note 17.

James Corsellis is also the managing partner of Marwyn Capital LLP ("**MC LLP**"), and Tom Basset is a partner in MC LLP, which provides corporate finance and managed services support to the Group. During the period, MC LLP charged £212,222 (31 December 2024: £210,564), exclusive of VAT, in respect of managed services and corporate finance costs, £7,373 for recharged expenses (31 December 2024: £1,639), and £5,641 (31 December 2024: £5,205) for Directors' fees for James Corsellis. MC LLP was owed an amount of £50,569 at the balance sheet date (30 June 2025: £140,784).

Tom Basset, James Corsellis, and Waheed Alli are also Directors of Silvercloud, which entered into an agreement for the secondment of a staff member to the Company, the agreement for the secondment of a staff member ceased in August 2024. During the period Silvercloud charged £Nil (31 December 2024: £3,971) in respect of services supplied. Silvercloud was owed an amount of £Nil (30 June 2025: £Nil) at the balance sheet date.

19. COMMITMENTS AND CONTINGENT LIABILITIES

Under the terms of Waheed's service agreement, Waheed does not receive a Director fee for his role as Chair, however, if an Initial Acquisition is completed during his appointment, Waheed Alli is entitled to the payment of a one-off transaction fee of an amount equal to £25,000 for each calendar month elapsed between the date of his appointment and an Initial Acquisition being completed (the "**Transaction Fee**"). If no Initial Acquisition is completed during Waheed Alli's term of appointment, then no Transaction Fee will be payable. The Transaction Fee is calculated by taking £25,000 multiplied by the number of whole calendar months which have elapsed since his appointment on 6 November 2022.

20. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events that would require disclosure or adjustment to these Interim

Financial Statements.

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