

Company Number 05123368

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025
FOR
CRAVEN HOUSE CAPITAL PLC**

WEDNESDAY



AEGMKT62

A10

03/12/2025

#298

COMPANIES HOUSE

CRAVEN HOUSE CAPITAL PLC

**CONTENTS OF THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MAY 2025**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Independent Auditor's Report	6
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13

CRAVEN HOUSE CAPITAL PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2025**

DIRECTORS:

Mr M J Pajak
Mr B S Bindra (resigned 24 July 2025)
Mr C P Morrison (resigned 1 September 2025)

SECRETARY:

Ms T Spink

REGISTERED OFFICE:

101 King's Cross Road
London
WC1X 9LP

REGISTERED NUMBER:

05123368 (England and Wales)

AUDITOR:

Edwards Veeder (UK) Limited
Chartered Accountants & Business Advisors
Ground Floor
4 Broadgate
Broadway Business Park
Chadderton
Greater Manchester
OL9 9XA

BANKERS:

Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

CRAVEN HOUSE CAPITAL PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2025

The directors present the Strategic Report of Craven House Capital plc for the year ended 31 May 2025.

Principal activity

The Investing Policy is primarily to invest in or acquire a portfolio of companies, partnerships, joint ventures, businesses or other assets participating in the e-Commerce sector. The investments or acquisitions may be funded wholly by cash, the issue of new shares or debt, or a mix thereof, as the Board deems appropriate. The Company's equity interest in a proposed investment may range from a minority position to 100% ownership; the proposed investments may be either quoted or unquoted, although will likely be unquoted in the majority of cases. The Company will specifically target investments which the Board believes offer high growth opportunities or steady cash flows and where the exit will be a liquidity event, such as a trade sale or IPO.

Review of the Business in the year

The Company's portfolio comprises minority stakes in private e-commerce businesses and minority positions in public companies listed on Scandinavian Stock Exchanges. The status of the underlying investments is disclosed in further detail in notes 7 and 13 below. The only material movements in the Company's balance sheet during the year were adjustments to the valuation of the investment portfolio and an increase in amounts owing to Craven Industrial Holdings Plc in order to satisfy working capital requirements.

Position of the Company's business at the end of the year

The ability of the Company to meet its liabilities is reliant on liquidation of its portfolio of listed securities, which have limited and unpredictable liquidity. Other than directors, the Company has no employees and the majority of overhead expenditure continues to comprise regulatory, accounting and audit costs.

Principal risks and uncertainties facing the business

In addition to the limited liquidity of the Company's portfolio of securities, the principal risks to the business include the ability of the Company to successfully execute its Investing Policy and the early / pre-revenue stage of the development of the current portfolio of investments. Description of these risks are further detailed in note 13 below.

Corporate governance

The directors place a high degree of importance on ensuring that high standards of Corporate Governance are maintained and have therefore chosen to apply the framework as provided by the Quoted Companies Alliance Corporate Governance Code for small and medium size companies (2018) (the 'QCA Code').

Section 172(1) statement

The directors have acted in a way that they have considered, in good faith, to be most likely to promote the success of Craven House Capital Plc for the benefit of its members, and in doing so had regard, amongst matters to:

- the likely consequences of any decision in the long-term;
- the Company has no employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company's maintaining a reputation for high standards of business conduct;
- and to act fairly between members of the Company

The directors also took into account the views and interests of a wider set of stakeholders, the Government and non-government organisations.

CRAVEN HOUSE CAPITAL PLC

**STRATEGIC REPORT - continued
FOR THE YEAR ENDED 31 MAY 2025**

Section 172(1) statement - continued

Considering the broad range of interests in the Company is an important part of the way the Board makes decisions; however, in balancing those different perspectives, it won't always be possible to deliver everyone's desired outcome.

How does the Board engage with stakeholders?

The Board engages with its stakeholders in a number of pre-planned ways, these include; review meetings with our brokers and advisors, shareholders have the ability to email the Company directly and the Board will reply to questions within the regulatory limits. The Company's annual report is also an opportunity to update our stakeholders.

The Board has also adopted a code of conduct and follows specific guidance on all governance requirements which are regularly reviewed with its advisors to ensure full compliance.

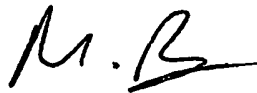
The Board considers and discusses information from across the organisation to help it understand the impact of its operations, and the interests and views of our key stakeholders.

As a result of these activities, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the directors to comply with their legal duty under section 172 of the Companies Act 2006.

Due to the nature of the Company, no decisions were made by the directors during the reporting period which required them to have regard to the matters set out in section 172 of the Companies Act 2006.

CO2 Emissions

The Company is conscious of greenhouse gas emissions. The directors are mindful of their responsibilities in this regard and strive to seek opportunities where improvements may be made. The Company is exempt from the Streamlined Energy and Carbon Reporting (SECR) requirements since its energy consumption is less than 40,000 kWh per annum.



Mr M J Pajak – Director of behalf of the Board

Date

21/11/25

CRAVEN HOUSE CAPITAL PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2025

The directors present their annual report with the audited financial statements of the Company for the year ended 31 May 2025.

DIVIDENDS

No dividends have been declared for the year ended 31 May 2025.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the note 16 to the financial statements.

DIRECTORS

The directors who held office during the year were:

Mr M J Pajak;

Mr B S Bindra (resigned 24 July 2025)

Mr C P Morrison.(resigned 1 September 2025)

Directors' remuneration and details of service contracts are given in note 3 to the financial statements.

POLITICAL AND CHARITABLE CONTRIBUTIONS

No charitable or political donations were made during the year.

FINANCIAL RISK MANAGEMENT POLICIES

Information on the use of financial instruments by the Company and its management of financial risk is disclosed in note 13 to the financial statements.

FUTURE DEVELOPMENTS

Details of post year end transactions are disclosed in note 16.

SIGNIFICANT SHAREHOLDERS

Shareholders with holdings of more than 3% of the Company as of the date of this report are as follows;

Interactive Brokers LLC – 18.2%

Evangelos Kalimtzis – 16.9%

WB Nominees Ltd – 22.8%

HSBC Global Custody Nominee (UK) Ltd – 3.3%

The Bank Of New York (Nominees) Limited – 7.1%

DIRECTOR SHAREHOLDINGS

Shareholdings in the Company by directors as of the date of this report are as follows;

Mr M J Pajak indirect holdings (via Desmond Holdings Ltd) – 272,705 ordinary shares of \$1.00

Mr B S Bindra – 14,440 ordinary shares of \$1.00

Mr C P Morrison – 7,356 ordinary shares of \$1.00

CRAVEN HOUSE CAPITAL PLC

REPORT OF THE DIRECTORS - continued FOR THE YEAR ENDED 31 MAY 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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, UK adopted international standards and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company, and of the profit or loss 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;
- 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 Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

The Company is compliant with AIM Rule 26 regarding the Company's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITOR

A resolution for the re-appointment of Edwards Veeder (UK) Limited, Chartered Accountants & Business Advisors will be proposed in accordance with Section 489 of the Companies Act 2006 at the forthcoming Annual General Meeting.

Mr M J Pajak – Director of behalf of the Board

Date

21/11/25



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRAVEN HOUSE CAPITAL PLC

Disclaimer of opinion

We were engaged to audit the financial statements of Craven House Capital Plc (the company) for the year ended 31 May 2025, which comprise Statement of profit or loss, Statement of financial position, Statement of changes in equity, Statement of cashflow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted International Financial Reporting Standards (IFRSs).

We do not express an opinion on the financial statements of the company. Because of the significance of the matters described in the *Basis for disclaimer of opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

Investments

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to (i) the valuation of investments of approximately \$387,000 as at 31 May 2025; (ii) the accuracy of change in fair value approximately \$49,000 for the year ended 31 May 2025; accuracy of the loss on disposal of fixed asset investments approximately \$26,000 included in administrative expenses for the year ended 31 May 2025 and (ii) the related disclosure of the investment disclosed in note to the financial statements.

Trade and other receivables

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to (i) the recoverability of trade and other receivables of approximately \$27,000 as at 31 May 2025.

Bank confirmations

Bank confirmations for bank balances amounting to approximately \$14,000 have not been obtained up to the date of this report. We were unable to satisfy ourselves by alternative means as to the completeness of assets and liabilities as at 31 May 2025.

Trade and other payables

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to (i) the completeness of trade and other payables of approximately \$1,969,000 as at 31 May 2025, respectively; and (ii) the related disclosure of the trade and other payables disclosed in note to the financial statements.

Interest expense

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as the completeness and accuracy of finance cost of approximately \$79,000 for the year ended 31 May 2025 are properly recorded in that year or the previous years.

Contingent liabilities and finance commitments

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as to (i) the completeness of contingent liabilities and finance commitments for the year ended 31 May 2025; and (ii) the related disclosure of the contingent liabilities and finance commitments disclosed in note to the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRAVEN HOUSE CAPITAL PLC - continued

Events after the reporting period

We have not yet obtained sufficient and appropriate audit evidence to satisfy ourselves as the completeness of events after the reporting period for the year ended 2025 are properly disclosed in that year.

Any adjustments to the above figures might have a significant consequential effect on the company's financial performance for the year ended 31 May 2025 and the financial position of the company as at 31 May 2025, and the related disclosures thereof in the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to note 1 to the financial statements which mentions that the Company incurred a loss for the year of approximately \$291,000 for the year ended 31 May 2025 and as at 31 May 2025 the Company had net liabilities of approximately \$1,568,000. This condition indicates a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the future funding available at a level sufficient to finance the working capital requirements of the Company. The financial statements do not include any adjustments that would result from the failure to obtain the financial support. We consider that the material uncertainty has been adequately disclosed in the financial statements. However, in view of the extent of the uncertainty relating to the availability of future funding, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

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

Matters on which the auditor is required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CRAVEN HOUSE CAPITAL PLC - continued**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

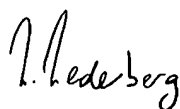
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law and to issue an auditor's report. However, because of the matter described in the *Basis for disclaimer of opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Use of the audit report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Lederberg FCCA (Senior Statutory Auditor)
For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountants & statutory auditor
4 Broadgate Boardway Business Park
Chadderton, Oldham OL9 9XA
21 November 2025

CRAVEN HOUSE CAPITAL PLC**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2025**

	Notes	2025 \$'000	2024 \$'000
CONTINUING OPERATIONS			
Changes in fair value		(49)	(621)
Administrative expenses		(163)	(197)
OPERATING LOSS		(212)	(818)
Interest expense		(79)	(75)
LOSS BEFORE INCOME TAX	4	(291)	(893)
Income tax	5	-	-
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME		(291)	(893)
Loss per share expressed in cents per share:			
Basic and diluted	6	(7.53)	(23.11)

The notes on pages 13 to 30 form part of the financial statements.

CRAVEN HOUSE CAPITAL PLC

Company Number 05123368

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025**

	Notes	2025 \$'000	2024 \$'000
ASSETS			
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	7	387	515
		<u>387</u>	<u>515</u>
CURRENT ASSETS			
Trade and other receivables	8	31	29
Cash and cash equivalents	9	14	2
		<u>45</u>	<u>31</u>
TOTAL ASSETS		<u>432</u>	<u>546</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	3,802	3,802
Share premium		11,153	11,153
Accumulated deficit		(16,523)	(16,232)
TOTAL EQUITY		<u>(1,568)</u>	<u>(1,277)</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	340	241
NON-CURRENT LIABILITIES			
Other payables	12	1,660	1,582
TOTAL LIABILITIES		<u>2,000</u>	<u>1,823</u>
TOTAL EQUITY AND LIABILITIES		<u>432</u>	<u>546</u>

Approved and authorised for issue by the Board on 21/11/2025 and signed on its behalf by:


.....
Mr M J Pajak - Director

The notes on pages 13 to 30 form part of the financial statements.

CRAVEN HOUSE CAPITAL PLC**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2025**

	Called up share capital \$'000	Share premium \$'000	Accumulated deficit \$'000	Total \$'000
Balance at 1 June 2023	3,802	11,153	(15,339)	384
Loss for the year	-	-	(893)	(893)
Balance at 31 May 2024	3,802	11,153	(16,232)	(1,277)
Loss for the year	-	-	(291)	(291)
Balance at 31 May 2025	3,802	11,153	(16,523)	(1,568)

The notes on pages 13 to 30 form part of the financial statements.

CRAVEN HOUSE CAPITAL PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2025**

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Loss before income tax		(291)	(893)
Adjustments for non-cash items			
Fair value adjustment arising on investments		49	621
(Increase)/decrease in trade and other receivables		(2)	9
Increase in trade and other payables		99	132
Interest expense		79	75
Net cash outflow from operating activities		<u>(66)</u>	<u>(56)</u>
Cash flows from financing activities			
Loans received		78	54
Net cash inflow from financing activities		<u>78</u>	<u>54</u>
Net increase/(decrease) in cash and cash equivalents		12	(2)
Cash and cash equivalents at the beginning of the year	9	2	4
Cash and cash equivalents at the end of the year	9	<u>14</u>	<u>2</u>

The notes on pages 13 to 30 form part of the financial statements.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under UK adopted international standards.

Craven House Capital plc is a public company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the company information page.

The directors have considered the definition of an investment entity in IFRS 10 as well as the associated application guidance. The directors consider that the Company has met the definition of an investment entity. The significant judgments and assumptions made by the directors in determining that the Company is an investment entity are that; it has obtained funds from investors (its shareholders) and is providing those investors with investment management services; it commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and it measures and evaluates the performance of substantially all of its investments on a fair value basis.

The main accounting implications for the preparation of the accounts as an investment entity are that the accounts are not prepared on a consolidated basis. Instead the Company's investments in its subsidiaries are accounted for at fair value through its profit and loss account.

The financial statements have been prepared under the historical cost convention, except to the extent varied below for fair value adjustments required by accounting standards, and in accordance with applicable UK adopted international standards. The principal accounting policies are set out below.

The financial statements are presented in US dollars which is the Company's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Report. The financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company maintains minimal cash reserves, however in addition to the cash on the Company's statement of financial position, sufficient cash is available to the Company via liquid investments to ensure it is able to meet its liabilities as they fall due and there is therefore no risk to the going concern status of the Company.

There are currently no commitments to provide support to any subsidiary, however the Company may elect to provide capital to its subsidiaries at any time to further its stated Investing Policy.

CRAVEN HOUSE CAPITAL PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

1. ACCOUNTING POLICIES – continued

The Company has applied for the first time certain amendments to the standards

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024, endorsed by the European Union on 20 November 2023).

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024, endorsed by the European Union on 19 December 2023).

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024, endorsed by the European Union on 15 May 2024).

The following new and revised standards and interpretations have not been adopted by the Company, whether endorsed by the European Union or not

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025, endorsed by the European Union on 12 November 2024).

Amendments to the Classification and Measurement of Financial Instruments: Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026, endorsed by the European Union on 27 May 2025).

Contracts Referencing Nature-dependent Electricity: Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026, endorsed by the European Union on 30 June 2025).

Annual Improvements Volume 11 (effective for annual periods beginning on or after 1 January 2026, endorsed by the European Union on 9 July 2025).

The Company has assessed the impact of the adoption of these standards and interpretations on its financial statements on initial adoption and do not expect these standards to have a material impact.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES - continued

Financial assets

Purchases or sales of financial assets are recognised at the date of the transaction. Where appropriate criteria are met, the Company makes use of the option of measuring non-current investments upon initial recognition as financial assets at fair value through profit or loss. These criteria include that the fixed asset investment should meet the Company's published Investing Policy and form part of the Company's managed portfolio or similar investments. Such financial assets are carried at fair value and movements in fair value are recognised through profit and loss. For quoted securities, fair value is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

Impairment of financial assets

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The new impairment model requires forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign probability to various categories of receivables. Probability of default constitutes a key input in measuring an ECL and entails considerable judgment; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectation of future conditions.

The directors have determined that the application of IFRS 9's impairment requirements does not have a material impact on the financial statements.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES - continued

Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed through profit and loss. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value in accordance with International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines, as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the year in which they arise.

Valuation of investments

A number of the Company's assets are measured at fair value for financial reporting purposes. The Investment Manager determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Investment Manager uses market-observable data to the extent it is available. The Investment Manager reports its findings to the Board of Directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes 7 and 13.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements for those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and Level 3 fair value measurements are those derived from inputs that are not based on observable market data.

a) Quoted investments

Where investments are quoted on recognised stock markets and an active market in the shares exists, the company values those investments at closing mid-market price on the reporting date. Where an active market does not exist those quoted investments are valued by the application of an appropriate valuation methodology as if the relevant investment was unquoted.

b) Unquoted investments

In estimating the fair value for an unquoted investment, the Company applies a methodology that is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio using reasonable data, market inputs, assumptions and estimates. Any changes in the above data, market inputs, assumptions and estimates will affect the fair value of an investment.

Financial liabilities and equity

Financial liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities.

In accordance with IFRIC 19, when a financial liability is extinguished by the issue of equity, the equity instrument issued is measured at fair value and any difference between the financial liability extinguished and the measurement of the equity instrument is recognised in profit and loss.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES – continued

Current and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences between the Company's taxable profits and its results as stated in the financial information that arises from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial information.

A deferred tax asset is only recognised for an unused tax loss carried forward if it is considered probable that there will be sufficient future taxable profits against which the loss can be utilised.

Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur; which form part of the net investment in a foreign operation and which are recognised in the foreign currency translation reserve.

For the purposes of presenting US dollar financial statements, the assets and liabilities of the Company's foreign operations are expressed using exchange rates prevailing at the statement of financial position date. Income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and recognised in a foreign currency translation reserve.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the directors. The directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the senior management that make strategic decisions.

Critical accounting estimates and judgements

Preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Further information regarding the assumptions relied upon and sensitivity analysis around these assumptions is provided in note 13 below.

In particular, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements relate to the valuation of investments.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES – continued

Critical accounting estimates and judgements - continued

The Company has made a number of investments in the form of equity instruments in private companies operating in emerging markets. The investee companies are generally at a key stage in their development and operating in an environment of uncertainty in capital markets. Should planned development prove successful, the value of the Company's investment is likely to increase, although there can be no guarantee that this will be the case. Should planned development prove unsuccessful, there is a material risk that the Company's investments may be impaired. The carrying amounts of investments are therefore highly sensitive to the assumption that the strategies of these investee companies will be successfully executed.

The directors have also determined that the Company meets IFRS 10's definition of an investment company and that the functional currency is appropriate given that underlying transactions, events and conditions that are most likely to impact on the Company's performance are more closely linked to the US dollar than GB sterling.

Share capital and share premium

Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

2. SEGMENTAL REPORTING

The operating segment has been determined and reviewed by the directors to be used to make strategic decisions. The directors consider there to be a single business segment being that of investing activities, therefore there is only one reportable segment.

3. EMPLOYEES AND DIRECTORS

	2025	2024
	\$'000	\$'000
Wages and salaries – directors' remuneration	-	-

The average monthly number of employees (including directors) during the year was as follows:

	2025	2024
Directors	3	3

The Company has no employees other than the directors.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

3. EMPLOYEES AND DIRECTORS – continued

The service contracts of the directors who served during the year are as follows:

	Basic annual fee
Mr M J Pajak	\$nil
Mr B S Bindra	\$5,000**
Mr C P Morrison	\$5,000**

** Payable in new ordinary shares of the company at \$1.00 per share and issued on a bi-annual basis.

Desmond Holdings Ltd is the Company's Investment Manager. The directors are the key management of the Company. There were no directors (2024: none) to whom retirement benefits were accruing under money purchase schemes.

4. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	2025	2024
	\$'000	\$'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	17	17

CRAVEN HOUSE CAPITAL PLC**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****5. INCOME TAX****Analysis of charge in the year**

	2025	2024
	\$'000	\$'000
Current tax:	-	-
Deferred tax	-	-
Tax on loss on ordinary activities	-	-

	2025	2024
	\$'000	\$'000
Loss on ordinary activities before tax	(291)	(893)

Analysis of charge in the year

	2025	2024
	\$'000	\$'000
Loss on ordinary activities multiplied by the Company's rate of corporation tax in the UK of 19% (2024: 19%)	(55)	(170)
Effects of:		
Losses carried forward	55	170
Current tax charge for the year as above	-	-

At 31 May 2025, the Company had UK tax losses of \$7,004,061 (2024: \$6,126,134) available to be carried forward and utilised against future taxable profits. A deferred tax asset of \$1,330,772 (2024: \$1,163,964) has not been recognised due to uncertainties over the timing of when taxable profits will arise.

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share has not been disclosed as the inclusion of the unexercised warrants would be non-dilutive.

CRAVEN HOUSE CAPITAL PLC**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****6. EARNINGS PER SHARE - continued**

Reconciliations are set out below.

	Earnings \$'000	2025 Weighted average number of shares	Per-share amount cents
Basic EPS			
Earning attributable to ordinary shareholders	(291)	3,863,590	(7.53)

	Earnings \$'000	2023 Weighted average number of shares	Per-share amount cents
Basic EPS			
Earning attributable to ordinary shareholders	(893)	3,863,590	(23.11)

7. INVESTMENTS**Investments at fair value through profit or loss**

The Company adopted the valuation methodology prescribed in the IPEVCV guidelines to value its investments at fair value through profit and loss.

The Company had the following holdings at 31 May 2025:

Name	Holding	Principal Place of Business	Ownership Interest
BioVitos Medical Limited	Direct	UK / Sweden	5.8%
QuiaPeg Pharma AB	Direct	UK / Sweden	23.2%

CRAVEN HOUSE CAPITAL PLC**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****7. INVESTMENTS -continued****Investments at fair value through profit or loss**

	Quoted equity investments \$'000	Unquoted equity investments \$'000	Total \$'000
At 1 June 2023	-	1,136	1,136
Fair value movement	-	(621)	(621)
At 31 May 2024	-	515	515
Disposals	-	(79)	(79)
Fair value movement	-	(49)	(49)
At 31 May 2025	-	387	387

The value of Investments at 31 May 2025 represents holdings in unquoted investments and have therefore been measured on a Level 3 basis as no observable market data is available. Further information on each investment holding is as follows;

Shares in BioVitos Medical Limited are valued at \$Nil. BioVitos is the owner of the licence to market a patented heart drug 'Succifer' (also marketed as 'Inofer'). Despite the potential future value of this investment, the fair value has been impaired to zero due to the current absence of tangible arm's length or market-based valuation metrics.

Shares in QuiaPeg Pharma AB are valued at \$387,415 representing a 23.2% holding.

CRAVEN HOUSE CAPITAL PLC**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****7. INVESTMENTS – continued**

The businesses of all of the above portfolio investments are presently loss-making although their cost bases are low and there is minimal committed future expenditure, meaning that the extent and timing of the Company's further investment in the businesses are highly controllable.

8. TRADE AND OTHER RECEIVABLES

	2025 \$'000	2024 \$'000
Current:		
Prepayments and accrued income	31	29
	<u>31</u>	<u>29</u>

9. CASH AND CASH EQUIVALENTS

	2025 \$'000	2024 \$'000
Cash and cash equivalents	14	2
	<u>14</u>	<u>2</u>

The amounts disclosed in the statement of cash flows in respect of cash and cash equivalents are in respect of the following statement of financial position amounts:

Year ended 31 May 2025

	31.5.25 \$'000	1.6.24 \$'000
Cash and cash equivalents	14	2
	<u>14</u>	<u>2</u>

Year ended 31 May 2024

	31.5.24 \$'000	1.6.23 \$'000
Cash and cash equivalents	2	4
	<u>2</u>	<u>4</u>

CRAVEN HOUSE CAPITAL PLC**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****10. CALLED UP SHARE CAPITAL**

Allotted, called up and fully paid Equity shares		Nominal Value:	2025	2024
Number:	Class:		\$'000	\$'000
3,863,590 (2024: 3,863,590)	Ordinary	\$1.00	3,802	3,802
			<u>3,802</u>	<u>3,802</u>

The aggregate nominal values of shares include exchange differences arising from the translation of shares at historic rates and the translation at the rate prevailing at the date of the change in functional currency.

11. TRADE AND OTHER PAYABLES

	2025	2024
	\$'000	\$'000
Current:		
Trade payables	106	93
Accruals and deferred income	234	148
	<u>340</u>	<u>241</u>

12. OTHER PAYABLES

	2025	2024
	\$'000	\$'000
Non-current:		
Other payables	1,660	1,582
	<u>1,660</u>	<u>1,582</u>

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

13. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

Management has adopted certain policies on financial risk management with the objective of:

- i. ensuring that appropriate funding strategies are adopted to meet the Company's short-term and long-term funding requirements taking into consideration the cost of funding, gearing levels and cash flow projections;
- ii. ensuring that appropriate strategies are also adopted to manage related interest and currency risk funding; and
- iii. ensuring that credit risks on receivables are properly managed.

Financial instrument by category

The accounting policies for financial instruments have been applied to the line items below:

Financial assets at fair value through profit or loss

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements for those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and

Level 3 fair value measurements are those derived from inputs that are not based on observable market data.

Unquoted equity investments held at fair value through profit or loss are valued in accordance with the IPEVCV guidelines as follows;

Investment valuation methodology	2025 \$'000	2024 \$'000
Market approach (adjusted for current facts and circumstances) (level 2)	387	515
	387	515

CRAVEN HOUSE CAPITAL PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

13. FINANCIAL INSTRUMENTS - continued

IFRS 13 and IFRS 7 requires the directors to consider the impact of changing one or more of the inputs used as part of the valuation process to reasonable possible alternative assumptions.

The Level 3 valuations listed above include inputs based on non-observable market data as outlined in note 7 above. The Investment Manager has derived a fair value for these investments based on the value of the underlying net assets of the respective investments and / or has considered prospective enterprise values for these investments from the perspective of a market participant.

The directors have considered a number of reasonable possible alternative assumptions regarding the value of the Level 3 investments. IFRS 13 requires an entity to disclose quantitative information about the significant unobservable inputs used.

A summary of the unobservable inputs, judgements and estimates made in relation to the Level 3 investments is as follows:

As of the year end, the valuation the Company's minority shareholdings in each its investee companies has been valued on a Price of Recent Investment basis, adjusted for current facts and circumstances which the directors consider represents the best indication of the fair value at the year end. All five of these businesses are presently loss-making although their cost bases are low and there is minimal committed future expenditure, meaning that the extent and timing of the Company's further investment in the businesses are highly controllable.

However, each business operates in a competitive market place and there can be no guarantee that any of the investee companies will ultimately be successful and that the future carrying value of these companies will not need to be impaired.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

13. FINANCIAL INSTRUMENTS – continued

The valuation method applied to each equity investment is that which is considered most appropriate with regard to the stage of development of the investee business and the IPEVCV guidelines.

All other financial instruments, including cash and cash equivalents, trade and other receivables, trade and other payables and loans and borrowings, are measured at amortised cost.

Due to their short-term nature, the carrying values of cash and cash equivalents, trade and other receivables, trade and other payables and loans and borrowings approximates their fair value.

Credit risk

The Company's credit risk is primarily attributable to other receivables. Management has a credit policy in place and the exposure to credit risks is monitored on an ongoing basis. In respect of other receivables, individual credit evaluations are performed whenever necessary. The Company's maximum exposure to credit risk is represented by loans, both those held as unquoted investments and included in other receivables, and cash balances. The Company monitors the financial position of borrowing entities on an ongoing basis and is satisfied with the quality of the debt. Investment of surplus cash balances are reviewed on an annual basis by the Company and it is satisfied with the choice of institution. The directors have assessed the amounts owed to connected parties for impairment in accordance with IFRS 9 and concluded that there is no material impact.

Interest rate risk

The Company currently operates with positive cash and cash equivalents as a result of issuing share capital in anticipation of future funding requirements. As the Company has no borrowings from the bank and the amount of deposits in the bank are not significant, the exposure to interest rate risk is not significant to the Company.

Liquidity risk

The Company manages its liquidity requirements by the use of both short-term and long-term cash flow forecasts. The Company's policy to ensure facilities are available as required is to issue equity share capital in accordance with agreed settlement terms with vendors or professional firms, and are typically due within one year unless otherwise stated.

The Company maintains minimal cash reserves. The Company's portfolio of listed securities has limited and unpredictable liquidity.

CRAVEN HOUSE CAPITAL PLC**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****13. FINANCIAL INSTRUMENTS – continued**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual discounted payments.

	On Demand	Less than 3 months	3 to 12 months	More than 12 Months	Total
Year ended 31 May 2025	\$'000	\$'000	\$'000	\$'000	\$'000
Trade payables	106	-	-	-	106
Other payables	-	-	-	1,660	1,660
Accruals and deferred income	234	-	-	-	234
	<u>340</u>	<u>-</u>	<u>-</u>	<u>1,660</u>	<u>2,000</u>
Year ended 31 May 2024					
Trade payables	93	-	-	-	93
Other payables	-	-	-	1,582	1,582
Accruals and deferred income	148	-	-	-	148
	<u>241</u>	<u>-</u>	<u>-</u>	<u>1,582</u>	<u>1,823</u>

Price risks

The Company's securities are susceptible to price risk arising from uncertainties about future value of its investments. This price risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or financial instrument or its holder or factors affecting all similar financial instruments or investments traded in the market.

During the year under review, the Company did not hedge against movements in the value of its investments. A 10% increase/decrease in the fair value of investments would result in a \$38,700 (2024: \$51,500 increase/decrease in the net asset value).

While investments in companies whose business operations are based in emerging markets may offer the opportunity for significant capital gains, such investments also involve a degree of business and financial risk, in particular for unquoted investments.

Generally, the Company is prepared to hold unquoted investments for a medium to long time frame, in particular if an admission to trading on a stock exchange has not yet been planned. Sale of securities in unquoted investments may result in a discount to the book value.

Currency risks

The Company is exposed to foreign currency risk on its investments held at fair value and adverse movements in foreign exchange rates will reduce the values of these investments. There is no systematic hedging in foreign currencies against such possible losses on translation/realisation.

Foreign exchange volatility is significantly reduced following the transition to US Dollar as the Company's currency exposures are now more closely matched to its functional and reporting currency. The Company's exposure to other foreign currency changes is not deemed to be material as the Company's investments are US Dollar based.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

13. FINANCIAL INSTRUMENTS – continued

Capital management

The Company's financial strategy is to utilise its resources to further grow its portfolio. The Company keeps investors and the market informed of its progress with its portfolio through periodic announcements and raises additional equity finance at appropriate times. The Company regularly reviews and manages its capital structure for the portfolio companies to maintain a balance between the higher shareholder returns that might be possible with certain levels of borrowing for the portfolio and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure of the portfolio in the light of changes in economic conditions. Although the Company has utilised loans from shareholders to acquire investments, it is the Company's policy as far as possible to finance its investing activities with equity and not to have gearing in its portfolio.

At the statement of financial position date the capital structure of the Company consisted of cash and cash equivalents and equity comprising issued capital and reserves.

The table below sets out the Company's classification of each class of financial assets/liabilities, their fair values (where appropriate) and under which valuation method they are valued:

	Notes	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total carrying amount and Fair Value \$'000
31 May 2025					
<i>Loans and receivables</i>					
Trade and other receivables	8	-	-	31	31
Cash and cash equivalents	9	14	-	-	14
		<u>14</u>	<u>-</u>	<u>31</u>	<u>45</u>
<i>Liabilities at amortised cost</i>					
Trade and other payables	11&12	-	-	(2,000)	(2,000)
<i>Fair value through profit and loss</i>					
Investments	7	-	387	-	387
		<u>14</u>	<u>387</u>	<u>(1,969)</u>	<u>(1,568)</u>
31 May 2024					
<i>Loans and receivables</i>					
Trade and other receivables	8	-	-	29	29
Cash and cash equivalents	9	2	-	-	2
		<u>2</u>	<u>-</u>	<u>29</u>	<u>31</u>
<i>Liabilities at amortised cost</i>					
Trade and other payables	11&12	-	-	(1,823)	(1,823)
<i>Fair value through profit and loss</i>					
Investments	7	-	515	-	515
		<u>2</u>	<u>515</u>	<u>(1,794)</u>	<u>(1,277)</u>

CRAVEN HOUSE CAPITAL PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

14. RELATED PARTY DISCLOSURES

During the year, Craven Industrial Holdings Plc made loans to and incurred costs on behalf of the Company.

Loan interest charged for the year at 5% amounted to \$78,905 (2024: \$74,984).

At the year end, a balance of \$1,660,305 (2024: \$1,582,929) was due from the Company to Craven Industrial Holdings Plc.

Despite the common director in Mr M J Pajak, the board of Craven House Capital Plc do not believe that Craven House Capital Plc or Craven Industrial Holdings Plc are able to exert control or influence over each other and neither are accustomed to act in accordance with instructions from the other.

Directors and key management

All key management personnel are directors and appropriate disclosure with respect to them is made in note 3 of the financial statements. There are no other contracts of significance in which any director has or had during the year a material interest.

15. ULTIMATE CONTROLLING PARTY

The directors consider that there is no ultimate controlling party.

16. EVENTS AFTER THE REPORTING PERIOD

The Company's shares were cancelled from trading on the London Stock Exchange on 24 July 2025.