Company Registered number: 13620150 (English and Wales)

BEACON RISE HOLDINGS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BEACON RISE HOLDINGS PLC

COMPANY INFORMATION

Directors	Xiaobing Wang Yunxia Wang (Resigned on 31 December 2025) John Parker Mark Tavener (Appointed on 1 January 2026)
Company secretary	LDC Nominee Secretary Limited
Registered number	13620150
Registered office	Room 639 6th Floor 2 Kingdom Street London United Kingdom W2 6BD
Independent auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Share registrars	Avenir Registrar Limited 5 St John’s Lane London EC1M 4BH
Bankers	Wise Payments Limited Tea Building, 6th Floor 56 Shoreditch High Street London E1 6JJ
Website	http://beaconrise.uk

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FOR THE YEAR ENDED 31 DECEMBER 2025

Review of development and future prospects

The directors present their report and the financial statements for the year ended 31 December 2025.

The Company was incorporated as a private company with limited liability under the laws of England and Wales on 14 September 2021 with registered number 13620150 and re-registered on 15 December 2021 as a public limited company under the Companies Act. It is domiciled and its principal place of business is in the United Kingdom.

The principal activity of the Company is to acquire businesses in the primary and secondary segments of the education technology sectors with further interest in high end service sectors such as the healthcare service sector.

Review of 2025

During the financial year ended 31 December 2025, the Board focused on advancing the Company's transition from the Equity Shares (shell companies) listing category, as a special purpose acquisition company (SPAC), to an acquisition-led operating business. The Board's work centred on strengthening governance, enhancing management capability, developing organisational capacity, progressing acquisition opportunities and reinforcing the Company's overall control framework.

Firstly, the Company continued to enhance its corporate governance structure. The Board reviewed and refined governance arrangements, including constitutional documents and internal procedures, to ensure that decision-making processes, shareholder rights and Board authority were appropriately structured to support future transactions and business expansion, aligning it with the Company's strategy. The Board maintained a high standard of regulatory compliance and transparency in disclosure. During the reporting period, the Company further strengthened its Board leadership structure by appointing independent director Mr John Parker as Chairman of the Board, thereby enhancing the independence, oversight and discipline of Board operations.

Secondly, the Board further strengthened its composition and management team. The Company appointed core management personnel, including a Chief Financial Officer to the Board and a Chief Operating Officer and Chief Investment Officer to the Company's management team. This is expected to enhance its capabilities in financial management, capital markets, operational execution, investment management and risk oversight. These developments have established a strong foundation for the Company's transition to an operating platform.

The Company has also made efforts to further strengthen its organisational and human resource capabilities. The Company has established a business relationship with a professional third-party human resources service provider and will continue to enhance its human resource management capabilities under professional guidance. In addition, the Company has also established a working relationship with a law firm, which continues to provide professional advice and support on human resource-related legal matters. While maintaining a prudent cost structure, the Company has introduced professional resources to support due diligence, project evaluation and operational readiness. External advisers have also supplemented the Company's internal capabilities across legal, financial and transaction execution functions.

Substantive progress has been made with regard to its acquisition strategy. The Board further refined the strategic focus of the business towards healthcare services and related training sectors. The Company evaluated a number of potential targets and advanced preliminary transaction discussions. Supported by a structured programme of due diligence and transaction preparation, the Company progressed from opportunity identification into the pre-execution phase of potential transactions. It is intended that the current proposed acquisitions will provide the Company with the critical mass required to progress its overarching strategy of seeking to is to acquire businesses in the primary and secondary segments of the education technology sectors, with further interest in high end service sectors such as the healthcare service sector

The Board continued to enhance governance capability and organisational readiness. Under the direction of the Board, the Company is further refining and strengthening its risk management and internal control framework and continues to advance the process of formalised governance and operational standardisation. The Company has improved its risk management, internal control and decision-making mechanisms, strengthened the effectiveness of Board governance, and established a solid organisational foundation for its transition into substantive operations.

Overall, 2025 represented a pivotal year in the Company's transformation. During the year, the Company established strong foundations in governance, management capability, strategic positioning and acquisition readiness.

Strategic Plan for 2026

Building on the foundations established in 2025, the Board believes that the Company is entering a critical phase of execution. The core objective for 2026 is to complete what the directors believe to be value-accretive acquisitions and to transition the Company into a sustainable operating business.

The Board intends to prioritise acquisition opportunities aligned with the Company's strategy, particularly within the education technology sectors with a focus in high end service sectors such as the healthcare service sector.. Rigorous financial, legal and commercial due diligence will remain central to all transactions, ensuring a disciplined and risk-aware approach to capital deployment.

The Company will continue to strengthen its professional capabilities through a combination of internal resources and external advisers, in order to support both transaction execution and post-acquisition integration.

The Board recognises that, as the Company progresses into the execution phase, operating costs have increased compared with the previous year, primarily driven by professional advisory fees, team expansion and project-related expenditure. While this represents a necessary stage in the Company's development, it also places increased demands on capital management, financial planning and funding capability.

Accordingly, the Company will continue to manage its financial resources prudently and may seek additional funding where appropriate. Any financing strategy will be carefully evaluated in light of market conditions, shareholder interests and the cost of capital.

The Board will continue to strengthen risk management and internal controls, with particular focus on transaction risk, integration risk, liquidity risk and regulatory compliance. The Company will maintain a prudent and disciplined approach to ensure that all workstreams progress in a controlled and sustainable manner.

In parallel, the Company plans to establish key Board committees, including an Audit Committee and a Remuneration and Performance Committee, in advance of its anticipated progression towards the AIM market. These structures are intended to enhance the professionalism of Board operations, strengthen oversight and provide an appropriate governance framework to support the Company's next stage of development.

In addition, to support future post-acquisition integration and as part of its overarching strategy, the Company intends to further develop its technology capabilities, including exploring and, where appropriate, implementing digital platforms and systems to enhance patient services, public education, scientific outreach and operational efficiency. The Board believes that such initiatives will support standardisation, improve service quality and strengthen integration capability across the enlarged Group following completion of the proposed acquisitions.

Overall, 2026 is expected to be a critical year in the Company's development. While the opportunities arising from the Company's transformation are significant, the Board remains fully mindful of execution risk and external uncertainty. The Company will continue to progress in a prudent, balanced and controlled manner, maintaining an appropriate balance between growth ambition and operational discipline in order to achieve sustainable long-term value creation.

2026 marks a pivotal year for Beacon Rise as it intends to list on the AIM market as an operating company. The Company has signed Head of Terms agreements with three Target businesses in the physiotherapy, chiropractor and healthcare education sectors. The intention is to finalise the acquisition of these businesses in conjunction with admission to the AIM market.

This report outlines the key initiatives and achievements in governance optimisation, capital structure enhancement, and decision-making efficiency, laying a solid foundation for sustainable development and shareholder value creation.

Optimisation of Capital Structure and Financial Management

We strengthened the capital base, successfully obtaining shareholder approval for new share issuance, providing financial support for the Company's sustainable development, strengthening financial reserves, and optimising the balance sheet to support future business expansion.

In 2025 we kept continuously transparent capital operations, strict compliance with regulatory requirements to ensure transparency and regulatory compliance in all capital operations. At the same time, we strengthened internal audit and financial management, ensuring that the utilisation of funds aligns with shareholder interests and the Company's strategic objectives, further enhancing investor confidence in corporate governance.

Improvement of Governance Structure and Compliance Management

We are always committed to enhance Professional Governance Standards. In 2025 we collaborated with professional advisory institutions to optimise the Board structure and governance mechanisms, ensuring compliance with high regulatory standards while improving strategic planning and execution efficiency. We also conducted comprehensive reviews and updates of statutory documents to ensure accurate and legally compliant submissions to regulatory authorities.

We kept increasing transparency and efficiency by optimising decision-making processes and adopting best governance practices, the Company has made its management structure more transparent and operational efficiency more robust, laying a solid foundation for long-term governance.

Enhancing Board Operations and Management Efficiency

In 2025 we held fourteen board meetings throughout the year, focusing on capital operations, financial management, and strategic planning, ensuring that major issues were effectively addressed, achieving a balance between strategic foresight and operational agility, enabling the Company to swiftly adapt to market changes while remaining committed to long-term objectives.

We signed new service agreements with board members to ensure the stability of the management structure, maintain continuity in strategic implementation, and enhance investor confidence, which ensured Board Stability.

Shareholder Participation and Rights Protection

We ensure the Company's commitment to standardised governance. On 12 March 2026 a general meeting was held to approve the extensions of the Company's lifespan by another 12 months to 24 March 2027, as well as:

- The Share Capital Re-organisation proposed to the shareholders
- Adoption of new articles
  Authorisation to issue and allot new shares

Corporate Social Responsibility (CSR)

- Business Integrity and Information Transparency
  Our operation with an honest, ethical, and open approach respected human rights while safeguarding the interests of shareholders and employees. We provided regular, reliable business updates to shareholders and adhere to the highest standards of corporate conduct.

- Greenhouse Gas (GHG) Emissions
  The Company recognised the need to manage its environmental impact and will measure its direct carbon footprint in the future. Due to limited operational activities throughout the year, total energy consumption remained below 40,000 kWh, making separate disclosures on energy consumption and efficiency not required.

- Health and Safety
  The Company was committed to create a safe and healthy working environment that fosters trust and respect, encouraging employees to take responsibility and build a diverse and dynamic workforce to ensure that team members possess experience and knowledge relevant to business operations and market dynamics.

In 2026 we will keep optimising capital operations, enhancing financial stability and growth potential. Beacon Rise has set the core objectives for 2025 as follows:

Capital and Market Competitiveness

In 2025 Beacon Rise will continue to optimise capital operations, ensuring a stable financial structure while securing sufficient funds for future acquisitions and strategic investments. Specific measures include:

- <u>Optimising the Capital Structure</u>
  The Company will enhance funding efficiency through equity financing, debt management, and capital market instruments, ensuring financial flexibility and stability in various market conditions.
- <u>New Share Issuances</u>
  Depending on market conditions, the Company may consider new share issuance to fund future acquisitions while optimising shareholder capital structures for sustainable financial health.
- <u>Attracting Long-term Strategic Investors</u>
  Beacon Rise seeks to collaborate with institutional investors and family offices to boost market confidence and stabilise stock performance. By optimising shareholder composition, the Company will ensure long-term capital support for its future growth strategy.
- <u>Enhancing Financial Management and Transparency</u>
  All financial operations will strictly comply with the London Stock Exchange and UK Financial Conduct Authority (FCA) regulations, ensuring that capital decisions align with shareholder interests and strengthen investor confidence in the Company's governance.

Mergers and Acquisition

Under the leadership of the Board, the strategy for 2026 is to enhance the exploration of mergers and acquisition opportunities with a keen focus on generating long-term shareholder returns.

In 2026, our core objective is to identify high-quality assets with long-term value creation potential and expand its global presence through strategic acquisitions. In 2026, the Company will strictly adhere to the board's strategic direction and focus on the following key sectors:

- <u>Health care businesses (Physiotherapy and Chiropractor)</u>
  Investments will include acquiring physiotherapy businesses and chiropractor businesses and building a group of such health care businesses. It is intended to include an education business in the healthcare field to act as the critical mass for the Company to explore its opportunities within the education technology space.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

To enhance acquisition efficiency, the Company will:

- Establish a dedicated due diligence team to ensure all transactions align with financial, strategic, and regulatory requirements.
- Optimise post-acquisition integration processes, ensuring seamless governance, financial management, and operational synergy between Beacon Rise and its acquisitions, thereby improving asset utilisation efficiency.
- Set up an industry expert advisory committee, providing specialised insights across different sectors to enhance the quality and long-term return potential of acquisition decisions.

We fully recognise the complexities of the current economic environment, so the Board will adopt a dual-attention approach in asset acquisition. This approach not only aligns with the Company's scale but also prioritises the stability and the sustainability of the target's business. Target acquisitions will be measured by three aspects including the stability of their business models, the potentiality on sustainable market growth and the strength of their management teams. We will apply an in-depth market analysis and focus on the future education industry trends in order to secure our investments with a long-term value added.

Investment in human resource is a critical component of our strategy for long term. We plan to implement sustainable and comprehensive programs for talents consisting of the approaches of acquisition, development and retention. Leadership development and succession planning will be crucial for ensuring a strong and visionary leadership team in place to lead the Company towards new successes in future.

Financial key performance indicators:

	Year ended 31 December 2025	**Year ended 31 December 2024**
	£	**£**
EBITDA	(694,061)	(248,566)
Gross assets	132,919	162,217
Net (liabilities)/assets	(7,458)	106,603

Gender analysis

A split of our employees and directors by gender during the year is shown below:

	Male	Female
Directors	2	1

As the Company is only in its infancy, gender of the Board is skewed towards males. This does not reflect the attitudes of the Company in anyway and the Directors will promote females in the Board and in the workforce wherever possible.

The Company is committed to attract more talented people to join the Board of Directors and to strictly manage the Company to continuously improve its strategic decision-making capability and management. The Board will pay more attention to the monitoring of the Company's cashflow in order to ensure sufficient capital for the implementation of the Company's strategies.

Corporate social responsibility

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, the nature and the very limited level of operations during the year has made it impractical to measure its carbon footprint. In the future, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

The Company has not made separate disclosures relating to energy consumption & efficiency as the entity consumed less than 40,000 kWh of energy during the year.

In line with its broader strategic vision, Beacon Rise will integrate a strong emphasis on sustainability in its acquisition strategy. The Company will actively seek targets that exhibit unique strengths in green development. This approach will ensure that acquisitions not only meet financial objectives but also align with Beacon Rise's environmental and social responsibility goals. In 2026, the Company plans to:

- Strengthen Greenhouse Gas (GHG) Emissions Management, optimise energy consumption, and ensure corporate operations align with global carbon neutrality goals.
- Prioritise the Acquisition of Green Technology and Environmental Solutions Companies, embedding sustainability into the Company's long-term strategic framework.
- Publish an Annual ESG Report, ensuring shareholders, investors, and regulators have transparent access to the Company's sustainability progress.

Health and Safety

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company. We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

In 2026, the Company will strengthen workplace management by:

- Optimising Employee Health Management: Providing enhanced employee wellness programs to ensure a healthy and productive workforce.
- Strengthening Governance Training: Ensuring board members and management teams receive up-to-date compliance knowledge and leadership training to improve decision-making.
- Enhancing Mental Health Support: Providing professional counselling services, improving corporate culture, and increasing overall workplace efficiency and employee satisfaction.

Principal risks and uncertainties

The Board meets regularly and evaluates the Company's risk position. The key company risks and associated control procedures and mitigation measures facing the Company are detailed below.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Credit risk

Credit risk arises from outstanding receivables. Management does not expect any of these receivables to be non-recoverable. The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk, and the monthly bank reconciliations are circulated to Board for review.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Controls over expenditure are carefully managed, in order to maintain its cash reserves. The Company also prepares annual cash flow forecast and the Executive Director reviews it quarterly. The Company had net liabilities of £7,458 at 31 December 2025.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure. The Company continues to raise new capital from equity investors ahead of the proposed admission to the AIM market to ensure the admission process is successfully completed.

Price risk and business risk

The Company is exposed to price risk primarily with the costs of professional advisory services.

The nature of healthcare sector companies is such that if the students' level of performance falls or satisfaction with services declines, annual retention rates may decline and, as a result, any business acquired by the Company may be adversely affected.

Interest rate risk

Management considers the interest rate risk as low.

Foreign investment and exchange rate risks

Management considers the foreign investment and exchange rate risks as low. The board will review the Company's foreign exchange exposure when the situation requires.

GDPR

Management considers the current risk of non-compliance of GDPR as low.

The operation in the healthcare sector in the UK and/or EU, they are likely to collect, process and store large amounts of personal data. This will increase the Company's potential exposure under laws and regulations applicable in the UK and EU designed to protect privacy and personal data. Such laws are becoming increasingly rigorous and could be interpreted and applied in ways that may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. The GDPR and the UK GDPR will continue to be interpreted by data protection regulators in the EEA and the United Kingdom. This may require the Company to make changes to its business practices, which can be time-consuming and expensive, and can generate additional risks and liabilities.

The board will review its practices and policies at least annually or when new regulations come into place.

IT risk

Management considers the IT risk as high due to the nature of the business of the acquiring targets. The system disruptions, security breaches, computer virus attacks or unsuccessful development of information technology systems could materially and adversely affect the business of the Company.

It is intending to have daily backups, regular tests and have updated disaster plans and other system failures plans in place.

Conflicts of interest

Management considers the risks associated with conflict of interest is low. The board will review the list of related parties and related party transactions monthly.

The board reviewed the effectiveness of the Company's risk management and the internal controls on the financial reporting procedures, and re-assessed the probability of risk arising for the financial year ended 31 December 2024; the board concluded that the current risk management procedures and the internal control systems were sufficient for the current operation. The board will re-assess the risk management and the internal control system when there is change to the operation.

Since the Company’s IPO on 25 March 2022, the key objective of the Company is the acquisition of investments. The board will reassess the Company’s business direction to further define our acquisition criteria.

Section 172 Statement

This section describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 in exercising their duty in good faith and fairly to promote the success of the Company for the benefit of its stakeholders as a whole in their decision making. The Directors continue to have regard to the interests of the Company’s stakeholders, in the impact of its activities on the community, the environment and the Company’s reputation for good business conduct, when making decision. We consider the Company's major stakeholders to be our customers, employees, suppliers, and shareholders.

Having regard to the likely consequences of any decision in the long term

The Board is mindful that its strategic decisions can have long term implications for the business and its stakeholders and these implications are carefully assessed. Such assessment includes ensuring that the long-term outlook for developments in the healthcare segment in UK and EU areas (in respect of product upgrading, growing demand and technological updating) is at the forefront of long-term strategic decisions.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Having regard to the interests of the Company's employees

The Company had 3 employees other than its directors in the year ended 31 December 2025 and no employees other than its directors the prior year.

Having regard to the need to foster the Company's business relationships with customers, suppliers and others

The Company did not undertake any activities in the year ended 31 December 2025. Until the Company begins its acquisition, the only business relationships it has are with its shareholders and suppliers who provide professional services. The operational requirements of suppliers and customers will be respected when they arise.

Having regard to the impact of the Company's operations on the community and the environment

The Company did not carry out any activities in the year ended 31 December 2025, so it was very much a light touch operation in respect of the community and the environment in the year. However, we will support the appropriate community involvement and will respect applicable environmental regulations in future.

Having regard to the desirability of the Company maintaining a reputation for high standards of business conduct

The Board recognises the importance of operating a strong corporate governance framework and exercises strict oversight over the Company's activities in this respect.

The Executive Director maintains high standards of corporate governance and ensures the Board is equipped to carry out its duties, and to spend sufficient time on key areas that enable the delivery of our strategic objects. Our corporate governance framework clearly defines responsibilities and ensures that the Company has the appropriate systems and controls to ensure the Board effectively oversees the business. The framework supports effective decision-making and helps the Directors discharge their statutory duties, in particular, their duty to promote the long-term success of the Company. The Board reviews a detailed programme of matters and the strategic goal at least on an annual basis to understand the challenges the Company and the Company's acquiring target face.

Having regard to the need to act fairly between members of the Company

The Board takes feedback from a wide range of shareholders and endeavours at every opportunity to pro-actively engage with all shareholders (via regular news porting – RNS) and engage with any specific shareholders in response to particular queries they may have from time to time. The Board considers that its key decisions during the year have impacted equally on all members of the Company.

Key Personnel

The employees in the Company are the Directors and a small number of key individuals, who are all considered to be key management personnel.

Xiaobing Wang, Age 47, Chief Executive Officer

Mr. Wang has significant experience in strategic management for international chain enterprises, with particular expertise in cross-market growth, post-merger integration and investment-led business expansion. He began his career in the mathematics education sector in 1997 and subsequently founded Jiayi Education Group's first tutoring centre. Through a combination of organic growth and M&A-led expansion, he has played a key role in the Group's scale development and international growth.

Under his leadership, Jiayi Education Group completed a number of strategic acquisitions and investments, including investments in UK education technology companies EZ Education and Mathigon, supporting the Group's expansion and operational execution in the UK market. He currently serves as Chairman of the Board of istep Learning.

Mr. Wang holds an Executive MBA from Nanjing University and has completed an executive education programme at the Johnson Graduate School of Management, Cornell University.

Yunxia Wang, Age 42 - Non-Executive Director

Ms. Wang has over 15 years of experience within the finance industry in various multi-national corporations including as a senior accountant at Ernst & Young in Shanghai from 2006 to 2011 and as accounting manager, then financial controller for RIS Recycling Trading Co. Ltd (based in the UK) from 2013 to 2019. From 2019, Ms. Wang has continued to engage in financial management, budgeting and tax planning as a sole trader consulting for various businesses. Ms. Wang received a Bachelor Degree in Economics from Shanghai Normal University in 2005.

Mrs Wang resigned as a director on 31 December 2025.

John Parker, Age 65 - Non-Executive Director

Mr. Parker has significant financial and international capital markets experience, having previously led institutional equity distribution platforms and/or broker dealers in New York and London for global investment banks Salomon Brothers and Lehman Brothers in addition to European banks including Santander, ING and WestLB. He was also a partner at STJ Advisors, a leading capital markets advisory firm and a senior consultant at Rivel, the leading investor perception research firm globally. He started his career in Silicon Valley in outside technology sales. He is based in London and is a senior capital markets advisor to the Board, C-Suite and investor relations teams, providing experienced insight into valuation optimisation and best in class governance. He has broad connectivity across private equity, asset management, alternative investments, venture capital and the banking industry. He has successfully participated in over 130 IPO and secondary transactions, helping to raise over $25 billion. Mr. Parker received a degree in economics from the University of California, Irvine and an MBA from the Anderson School at UCLA.

Mark Tavener, Age 55 Executive Director

Mark qualified as a ICAEW chartered accountant at PwC UK in 1997. He has held several senior finance roles across both the accounting profession and industry with T-Mobile, Deloitte (transaction services, corporate finance), IPSX and RSM (transaction services, corporate finance). Between October 2019 and April 2025, Mark served on the board of AIM-quoted Manolete Partners Plc as Chief Financial Officer. Mark has been Beacon Rise's non-board Chief Financial Officer since 19 August 2025 and was subsequently appointed to the board of Beacon Rise on 01 January 2026. Mark holds a Master of Arts (MA) in Economics from the University of Edinburgh.

Mark Tavener was appointed as a director on 1 January 2026.

This report was approved by the board on 1 April 2026 and signed on its behalf by:

Xiaobing Wang
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Principal activity

The principal activity of the Company is to acquire businesses in the primary and secondary segments of the education technology sectors with further interest in high end service sectors such as the healthcare service sector.

Results and dividends

The loss for the twelve months ended 31 December 2025, after taxation, amounted to £694,061 (2024 - £248,566), including costs of equity transaction of £Nil (2024 - £Nil).

The directors do not intend to declare a dividend in respect of the year under review (2024 - £Nil).

Directors

The directors who served during the year and subsequently were:
Xiaobing Wang
Yunxia Wang (Resigned on 31 December 2025)
John Parker
Mark Taverner (Appointed on 1 January 2026)

Details of the Directors' holding of Ordinary Shares are set out in the Director's remuneration Report below.

Financial Risk & Management

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies can be referenced in the Strategic Report and in Note 20.

Share Capital

Details of the Company's share capital, together with details of the movements since incorporation, are shown in Note 16. The Company has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholders

At 31 December 2025, the Company had been informed of the following substantial interests over 3% of the issued Share capital of the Company:

Name	No. of Ordinary Shares	% of Shareholding
Xiaobing Wang	840,000	59.51%
Mrs Xiuling Lu	74,899	5.31%
Li Zhengyuan	60,000	4.25%
Lin Jun	60,000	4.25%
Ling Lin	58,333	4.13%
Cai Hui	55,000	3.90%

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has not made separate disclosures relating to energy consumption & efficiency as the entity consumed less than 40,000 kWh of energy during the year.

Corporate Governance Statement

For the year ended 31 December 2025, the Board consisted of an executive director Mr Xiaobing Wang and two non-executive Directors Ms Yunxia Wang and Mr John Parker.

As a company admitted to the equity shares (shell companies) category of the Official List of the Financial Conduct Authority, the Company is not required to comply with the provisions of the UK Corporate Governance Code. However, considerations have been made by the Board on certain aspects of the UK Corporate Governance Code to ensure that appropriate standards of corporate governance are maintained as described below:

(a) the Board recognises the value of impartial oversight brought to the Company by the inclusion of directors characterised as independent for the purposes of the UK Corporate Governance Code. The UK Corporate Governance Code recommends that boards are comprised of at least half independent non-executive directors excluding the chairman. Whereas, in the view of the Board, each of the non-executive directors presents attributes consistent with that of an independent director, the Board recognises that the additional time committed by Ms.Yunxia Wang to the finance function of the Company as a non-executive director is likely an impediment to her characterisation as independent. Consequently, for the period of time prior to an acquisition, the Board comprises one independent non-executive director, Mr. John Parker. Following an acquisition, the Board will re-evaluate the need for additional board balance between independent and non-independent Directors; and

(b) once an acquisition is made, the Board will have nomination, remuneration and/or audit committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the appointments on the Company's financial performance. Following an acquisition, the Board intends to put in place nomination, remuneration and audit committees.

As at the date of these financial statements, the Board has a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of these financial statements) shall comply with the share dealing code from the date of admission. The Board will also address issues relating to internal control and the approach to risk management.

Following an acquisition, the Company will, in future, seek to voluntarily comply with the UK Corporate Governance Code, in addition to the establishment of committees referred to above. The Company will seek transfer from the Main market to either the AIM market or other appropriate, subject to fulfilling the relevant eligibility criteria at the time. Following any such transfer, the Company would comply with the continuing obligations and corporate governance then applicable.

The Board authorised the Executive Director to operate the daily management, including communicating with investors, exploring potential investment opportunities and monitoring daily operating expenditure following the approval of cash flow. Board meetings will be held upon significant matters. During the financial year, 14 board meetings were held and the decision on share subscription and listing were both made in the prior periods with all three directors attending the meeting.

Directors will continue to follow the current corporate governance processes in 2026 and ensure the Company maintains the highest standards of regulatory compliance. The Company devotes to be an open and transparent organisation for its rigorous governance in the public domain. This can be achieved through continuous learning and focusing on the latest development within the regulatory frameworks and corporate governance code.

External Auditor

PKF Littlejohn LLP were appointed auditors to the Company and have expressed their willingness to remain in office. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

During the year the Board approved the non-audit services relating to the reporting accountant services in respect of the Company's proposed transfer of its listing to AIM and the subsequent acquisitions. The Board reviewed the compliance with the FRC's Ethical Standards for auditors and the restrictions on auditors in providing non-audit services. Before approving the non-audit services the Board considered the permissibility of these services, as set out on page 39 in the financial statements. Throughout the delivery the Board monitored PKF's work as reporting accountants and the subsequent year-end audit, to ensure there was no impact on their independence by confirming the use of separate teams and engagement partners by PKF.

As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor. The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use.

Key financial controls include:

a) a schedule of matters reserved for the approval of the Board;
b) evaluation, approval procedures and risk assessment for acquisitions; and
c) close involvement of the Executive Director in the day-to-day operational matters of the Company.

Shareholder Communications

The Company uses a regulatory news service and its corporate website (www.beaconrise.uk) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The Annual General Meeting is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Financial Statements. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Directors' Remuneration Report

Remuneration Policies (audited)

The remuneration policy of the Company is that the Directors shall be paid from the date of appointment on a monthly basis.

After an acquisition is made, a remuneration committee will be set up and reassess an appropriate level of Directors' remuneration and it is envisaged that the remuneration policy will assist to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of_shareholder value. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprises a basic fee and at present, there is no bonus or long-term incentive plan in operation for the Directors.

Service contracts (audited)

The Directors entered into Service Agreements with the Company and continue to be employed until terminated by the Company or employees. Either party may terminate the agreement by giving the other not less than three months' notice in writing. In the event of a material breach of contract the breaching party shall be liable for the losses caused to observant party. Each Director is paid at a rate per annum as follows:

Xiaobing Wang	-	£35,000
Yunxia Wang	-	£35,000
John Parker	-	£35,000
Mark Taverner	-	£130,000

Particulars of Directors' Remuneration (audited)

Particulars of directors' remuneration, required to be audited under the Companies Act 2006, are given in Note 9.

No deferred remuneration at the year end for each Director.

There were no performance measures associated with any aspect of the Director's remuneration during the year.

Payments to past Directors (audited)

There are no past Directors.

Payments for loss of office (audited)

There were no payments for loss of office.

Bonus and incentive plans (audited)

There were no bonus or incentive plans in place during the year.

Percentage change in the remuneration of the Chief Executive (unaudited)

There was no change to the remuneration of the executive Director.

Political Donations

The Company did not make any donations to political parties in the year.

Directors' interests in shares (audited)

The Company has no Director shareholder requirements.

The beneficial interest of the Director in the Ordinary Share Capital of the Company at 31 December 2025 was:

	Ordinary Shares	Percentage of issued share capital 31 December 2025 %
Xiaobing Wang	840,000	59.51%

Interests of Employee

The Company had three employees other than its Directors during the year.

Business relationships with suppliers, customers and others

The section 172 statement in this Annual Report sets out the details of the management of the business relationships with customers, suppliers and others.

Impact of operations on the community and environment

The Company has no operations that impact upon the community or environment currently. However, upon a successful acquisition, the Board will review its Health, Safety & Environment and other policies, work responsibility and monitor the impact of operations on the community and environment.

Maintain a reputation for high standards of business conduct

The Corporate Governance Statement in this this Annual Report sets out the Board structure and Board meetings held during the financial year, together with the experience of the Board and the Company's policies and procedures.

Act fairly as between members of the Company

The section 172 statement in this Annual Report sets out the details regarding acting fairly as between members of the Company.

Disclosure and Transparency Rules

Details of the Company's share capital are given in Note 16. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the Company is aware, there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders.

The provisions covering the appointment of directors are contained in the Company's articles of association, any changes to which require shareholder approval.

There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

Directors' responsibilities statement

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 prepared the Company financial statements in accordance with UK-adopted international accounting standards and with the requirements of Companies Act 2006.

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 of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- ensure statements comply with UK-adopted international accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company 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 financial statements are published on the Company's website http://beaconrise.uk. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Requirements of the UK Listing Rules

UK Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to UK Listing Rule 6.6.4.

Auditor Information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Indemnity Provisions

The Company has not implemented Directors and Officers Liability Indemnity insurance as at 31 December 2025. The Board will seek to have adequate insurance in place when an acquisition target is presented.

Going concern

The financial statements have been prepared on a going concern basis with material uncertainty, which assumes that the Company will continue to meet its liabilities as they fall due.

The total comprehensive loss for the financial year were £694,061 (year ended 31 December 2024 - £248,566). At the balance sheet date the Company was in a net liability position of £7,458.

The Directors review the Company's financial forecast against the quarterly management accounts to assess the Company's working capital requirement. As at the reporting date, the Company held cash at bank of £72,000 and its forecast cash position indicates that it will have sufficient funds to meet its forecasted liabilities through 30 April 2027, based on committed cash out flows and potential fund raises. Furthermore, the Company received £250,000 in March 2026 for 138,889 ordinary shares to be issued subsequent to the reporting period.

There are currently no binding agreements with individuals and institutions regarding potential future equity funding. There is no certainty that such funding will be secured. This indicates the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

Loss of Capital

As at the year end, the Company was in a net liabilities position. As a result, the Directors recognise that the circumstances fall within Section 656 of the Companies Act 2006, under which the net assets of a public company have become half or less of its called-up share capital. The Directors are currently assessing the Company's financial position and the actions available to address the capital position. A general meeting of shareholders has not yet been convened but will be called in accordance with the requirements of Section 656. The Directors will update shareholders in due course.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 1 April 2026 and signed on its behalf by:

Xiaobing Wang
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON RISE HOLDINGS PLC

Opinion

We have audited the financial statements of Beacon Rise Holdings Plc (the 'company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. 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 as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 3.1 in the financial statements, which indicates that the Company incurred a net loss of £694,061 during the year ended 31 December 2025 and, as of that date, the Company was in a net liability position of £7,458. As stated in note 3.1, the directors' cash flow projections for the following 12 months conclude that there will be the need for additional cash resources to fully implement the business plans. The Company received £250,000 for 138,889 ordinary shares at £1.80 in March 2026 to support the Company's operational costs for the forthcoming 12 months. In addition, the Company are in non-binding discussions with individuals and institutions that may lead to further equity being raised. There is no certainty that any such funds will be forthcoming. These events or conditions, along with the other matters as set forth in note 3.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing the Company's forecast financial information, which covers a period of at least 12 months from when the financial statements are authorised for issue;
- Assessing and challenging management judgements and estimates and key inputs and agreeing these to supporting documentation;
- Evaluating the mathematical accuracy of the forecast and comparing the forecast to the historic performance of the entity to assess management's forecasting accuracy;
- Performing sensitivity analysis on the cash forecast and assessing the impact of sensitivity scenarios on the cash position over the going concern period;

- Assessing whether the forecasts are in line with our understanding of the entity and management's strategic plans;
- Obtaining and reviewing the Company's subsequent bank receipts and subscription letter of 138,889 ordinary shares issued for £250,000; and
- Reviewing the adequacy of management's disclosure in the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatements, we define materiality as the magnitude of misstatements that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In determining our overall audit strategy, we assessed the level of uncorrected misstatements that would be material for the financial statements as a whole.

We determined the materiality for the financial statements to be £13,880 (year ended 31 December 2024: £4,970), calculated at 2% of expenses (year ended 31 December 2024: 2% of expenses). We considered expenses to be an appropriate benchmark as the Company is not yet revenue generating. The Company intends to acquire a company or business in the healthcare sector. However, no acquisitions were made within the financial reporting period, and as such, there are relatively few transactions during the year as the Company is a cash shell company. The majority of costs incurred relate to administrative expenses, thus we consider the expenses to be of most interest to the primary users of the financial statements, given the nature of the Company's operations during the year.

Performance materiality was set at 80% (year ended 31 December 2024: 80%) of overall materiality at £11,100 (year ended 31 December 2024: £3,970) respectively, whilst the threshold for reporting unadjusted differences to those charged with governance was set at £690 (year ended 31 December 2024: £240). We agreed with those charged with governance to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

In determining performance materiality, we considered the: the number and quantum of identified misstatements in the prior year audit; management's attitude to correcting misstatements identified; our cumulative knowledge of the Company and its environment; the consistency in the level of judgement required in key accounting estimates; and the stability in key management personnel.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we tailored the scope of our audit to ensure that we performed sufficient audit work to be able to give an opinion on the financial statement as a whole, taking into account the cash shell nature of the Company. We looked at areas involving accounting estimates and judgement by the directors, being the going concern, and considered future events that are inherently uncertain such as the Company's plan of acquisition. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud. Our audit was performed from our London office with regular contact with management and the directors throughout the audit. This, in conjunction with additional procedures performed, gave us appropriate evidence for our opinion on the Company's financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Completeness of expenses, accruals and accounts payables (notes 3.6b, 7 and 14)	
The Company has a history of loss making and still in pre-revenue and pre-acquisition stage . Consequently, there a risk expenditures are understated in order to understate the loss for the year. **The Company incurred expenditure of £694,061 (2024: £248,655) and had Trade and other payables of £140,377 (2024: £55,614) at the balance sheet date.**	Our work in this area included: • Performing substantive transactional testing of expenditure recognised in the financial statements; • Performing analytical procedures of expenses, accruals and accounts payables; • Reviewing board minutes and RNS announcements for evidence of further expenses incurred; • Performing unrecorded liabilities testing by obtaining and substantively testing post year end bank payments and invoices; and • Reviewing the adequacy of management's disclosure in the financial statements. Based on the audit procedures performed we have no matters to report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON RISE HOLDINGS PLC

Other information

The other information comprises the information included in the Annual Report and Financial Statements (''Annual Report''), other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Company in this regard to be those arising from:
    - Companies Act 2006;
    - UK-adopted international accounting standards;
    - Tax and VAT Regulations;
    - Rules published by the Financial Conduct Authority ('FCA') and contained in the Listing Rules sourcebook which is part of the FCA Handbook;
    - LSE listing rules;
    - Local authorities' environmental laws;
    - Local health and safety/employment laws;
    - Disclosure Guidance and Transparency Rules;
    - Anti-Money Laundering legislation and Bribery Act.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
    - Holding discussions with management and considering any known or suspected instances of non-compliance with laws and regulations or fraud;

- Reviewing board meeting minutes;
- Reviewing Regulatory News Service (RNS) announcements; and

Reviewing legal and regulatory correspondence, and related legal and professional fee incurred in the year.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to going concern and we addressed this by challenging the assumptions and judgements made by management in their assessment of the going concern basis of accounting, and by ensuring that there were adequate disclosures included in the respective notes including the disclosures within critical accounting estimates.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board of directors of Beacon Rise Holdings on 6 May 2022 to audit the financial statements for the period ended 31 March 2022 and subsequent financial periods. Our total uninterrupted period of engagement is five years, covering the periods ending 31 March 2022 to 31 December 2025. The Company changed its financial year end from 31 March to 31 December during one of the previous periods.

Non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit. In September 2025, we applied to the FRC for a two-year waiver in respect of fees for reporting accountant services in respect of the Company's proposed transfer of its listing to AIM, and subsequent acquisitions. The application was approved, as the exceptional circumstances test was met, with safeguards put in place by us and the Company to manage the risks to auditor independence.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our 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.

Hannes Verwey (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
1 April 2026

15 Westferry Circus
Canary Wharf
London E14 4HD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Administrative expenses	7	(694,061)	(248,655)
Loss from operations		**(694,061)**	**(248,655)**
Net finance income	10	-	89
Loss before taxation		**(694,061)**	**(248,566)**
Taxation on loss of ordinary activities	11	-	-
Loss for the year from continuing operations		**(694,061)**	**(248,566)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to shareholders		**(694,061)**	**(248,566)**
Earnings per share (basic and dilutive)	15	(0.54)	(0.21)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The accompanying notes on pages 33 to 46 form part of these financial statements.

BEACON RISE HOLDINGS PLC
REGISTERED NUMBER: 13620150

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 £	31 December 2024 £
Assets			
Non-current assets			
Property and equipment	12	4,065	-
Current assets			
Other receivables	13	56,325	12,083
Cash and cash equivalents		72,529	150,134
Total current assets		**128,854**	**162,217**
Total assets		**132,919**	**162,217**
Liabilities			
Current liabilities			
Trade and other liabilities	14	140,377	55,614
Total current liabilities		**140,377**	**55,614**
Total liabilities		**140,377**	**55,614**
Net (liabilities)/assets		**(7,458)**	**106,603**
Issued capital and reserves			
Share capital	16	1,411,482	1,180,333
Share premium	16	138,356	11,667
Shares to be issued	17	222,162	-
Retained earnings	17	(1,779,458)	(1,085,397)
TOTAL EQUITY/(DEFICIT)		**(7,458)**	**106,603**

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

The accompanying notes on pages 33 to 46 form part of these financial statements.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by:

Xiaobing Wang **1 April 2026**
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Shares to be issued	Share Premium	Retained earnings	Total equity/(deficit)
	£	£	£	£	£
At 1 January 2024	1,122,000	-	-	(836,831)	285,169
Comprehensive loss for the year					
Loss for the year	-	-	-	(248,566)	(248,566)
Total comprehensive loss for the year	**-**	**-**	**-**	**(248,566)**	**(248,566)**
Contributions by and distributions to owners					
Issue of share capital	58,333	-	11,667	-	70,000
Balance at 31 December 2024	**1,180,333**	**-**	**11,667**	**(1,085,397)**	**106,603**
At 1 January 2025	1,180,333	-	11,667	(1,085,397)	106,603
Comprehensive loss for the year					
Loss for the year	-	-	-	(694,061)	(694,061)
Total comprehensive loss for the year	**-**	**-**	**-**	**(694,061)**	**(694,061)**
Contributions by and distributions to owners					
Issue of share capital	231,149	-	126,689	-	357,838
Shares to be issued	-	222,162	-	-	222,162
Balance at 31 December 2025	**1,411,482**	**222,162**	**138,356**	**(1,779,458)**	**(7,458)**

The accompanying notes on pages 33 to 46 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year Ended 31 December 2025 £	Year Ended 31 December 2024 £
Cash flows from operating activities			
Loss for the year		(694,061)	(248,566)
Depreciation of property and equipment	12	407	-
Net finance (income)/costs		-	(89)
Changes in working capital:			
Increase in other receivables		(44,242)	(1,531)
Increase/(decrease) in other payables		84,763	(14,345)
Net cash flow from operating activities		**(653,133)**	**(264,531)**
Cash flows from investing activities			
Purchase of property and equipment	12	(4,472)	-
Net cash flow from investing activities		**(4,472)**	**-**
Cash flows from financing activities			
Proceeds from issue of shares		357,838	70,000
Proceeds from shares to be issued		222,162	-
Interest paid		-	89
Net cash flow from financing activities		**580,000**	**70,089**
Net decrease in cash and cash equivalents		**(77,605)**	**(194,442)**
Cash and cash equivalents at the beginning of the year		150,134	344,576
Cash and cash equivalents at the end of the year		**72,529**	**150,134**

The accompanying notes on pages 33 to 46 form part of these financial statements.

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

1. Reporting entity

Beacon Rise Holdings Plc (the 'company') is a public company incorporated in the United Kingdom. The Company's registered office is at Room 639 6th Floor, 2 Kingdom Street, London, W2 6BD. The principal activity of the Company is to acquire businesses in the health care sector and the primary and secondary segment of the healthcare sector.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the UK (collectively IFRSs). They were authorised for issue by the Company's board of directors.

Details of the Company's accounting policies, including changes during the year, are included in note 3.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgments and estimates have been made in preparing the financial statements and their effects are disclosed in note 5.

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.2 Changes in accounting policies

New standards, interpretations and amendments

Standards	Impact on initial application	Effective date
IFRS 9, IFRS 7	Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 1, IFRS 9, IFRS 10, IFRS 7, IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027

The Directors are evaluating the impact that these standards may have on the financial statements of the Company. The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

2.3 Segmental analysis

The Company manages its operations in one segment, being seeking a suitable investment in the healthcare sector. The results of this segment are regularly reviewed by the Board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Accounting policies

3.1 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities as they fall due.

The total comprehensive loss for the financial year were £694,061 (year ended 31 December 2024 - £248,566). At the balance sheet date the Company was in a net liability position of £7,458.

The Directors review the Company's financial forecast against the quarterly management accounts to assess the Company's working capital requirement. As at the reporting date, the Company held cash at bank of £72,000 and its forecast cash position indicates that it will have sufficient funds to meet its forecasted liabilities through 30 April 2027, based on committed cash out flows and potential fund raises. Furthermore, the Company received £250,000 in March 2026 for 138,889 ordinary shares to be issued subsequent to the reporting period.

There are currently no binding agreements with individuals and institutions regarding potential future equity funding. There is no certainty that such funding will be secured. This indicates the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

3.2 Foreign currency

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss in the year in which they arise.

3.3 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation is provided on all other items of property and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following range:

Computer equipment	- 33% straight line

3.4 Taxation

Income tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred taxation is provided for by using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

3.6 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.6a Other receivables

(a) Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Company's loans and receivables comprise prepayments.

3.6 Financial instruments (continued)

(b) Recognition and measurement

Loans and receivables are initially recognised at fair value through profit or loss and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

(c) Impairment of Financial Assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial asset, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

Receivables that are known to be uncollectible are written off by reducing the carrying amount directly. The Company considers that there is evidence of impairment if any of the following indicators are present:

- Significant financial difficulties of the debtor
- Probability that the debtor will enter bankruptcy or financial reorganisation
- Default or delinquency in payment

3.6b Trade and other payables

(a) Classification

Trade and other payables are classified as financial liabilities subsequently measured at amortised cost.

(b) Recognition and measurement

They are recognised when the Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs.

They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3.6c Derecognition of financial assets and liabilities

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

3.7 Equity Instruments

(a) Classification as debt or equity

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are recognised through profit or loss.

(b) Equity instruments

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

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

4. Functional and presentational currency

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

5. Accounting estimates and judgments

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

6. Employees

The average monthly number of employees, including directors, during the year was 6 (2024 – 3).

The aggregate payroll costs of these employees were £246,923 (2024 - £90,801) as detailed in Notes 6 and 9.

6. Employees (continued)

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Wages and salaries	229,128	95,000
Social security costs	16,144	(4,199)
Cost of defined contribution scheme	1,651	-
	246,923	90.801

7. Expense by nature

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Administration expenses		
Directors' fees and related social security costs	99,795	90,801
Legal and professional fees	410,454	154,832
Wages and salaries	147,128	-
Short-term office space	21,115	-
Depreciation	407	-
Other administrative expenses	15,162	3,022
	694,061	248,655

8. Auditor's remuneration

The period covers from 1 January 2025 to 31 December 2025 and includes accrued expenses relating to the audit and non-audit services for the year ended 31 December 2025.

During the year, the Company obtained the following services from the Company's auditor:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Fees payable to the Company's auditor in respect of:		
Audit services	40,000	39,391
Non-audit service	30,000	-
	70,000	39,391

Non-audit service relates to reporting accountant services in respect of the Company's proposed transfer of its listing to AIM and the subsequent acquisition. The services will be provided over the 2025 and 2026 financial years. The total expected fees for the services is £245,000.

Detailed of the Company's policy on the use of auditors for non-audit services and how the auditors' independence and objectivity was safeguarded are set out on page 16 of the Directors' Report. No services were provided pursuant to contingent fee arrangements.

9. Directors' remuneration

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Directors' remuneration		
Xiaobing Wang	35,000	35,000
John Parker	35,000	35,000
Mark Tavener	27,500	25,000
Social security costs	2,295	(4,199)
	99,795	**90,801**

No directors received retirement benefits accrued under pension schemes during the year.

Except for the directors, there were two other key management personnel during the year, the CIO (Chief Investment Officer) and the COO (Chief Operational Officer).

10. Finance income

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Other interest income	-	89

11. Tax expense

A reconciliation of the tax charge appearing in the statement of comprehensive income to the tax that would result from applying the standard rate of tax to the results for the year is:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Loss before taxation	(694,061)	(248,566)
Tax charge at the standard rate of corporation tax in the UK of 25% (2024 – 25%)	(173,515)	(62,142)
Disallowed expenses	50,862	1,908
Unrelieved tax losses carried forward	122,653	60,234
Total tax expense	-	-

Changes in tax rates and factors affecting the future tax charges

At the year end, there were carried forward losses of £1,151,120 (2024 – £660,510). The taxed value of the unrecognised deferred tax asset is £287,780 (2024 - £165,127) and these losses do not expire. No deferred tax assets in respect of tax losses have been recognised in the accounts because there is

11. Tax expense (continued)

currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

12. Property and equipment

	Office equipment £	Total £
Cost		
At 1 January 2025	-	-
Additions	4,472	4,472
At 31 December 2025	**4,472**	**4,472**
Depreciation		
At 1 January 2025	-	-
Charge for the year on owned assets	407	407
At 31 December 2025	**407**	**407**
Net Book Value		
At 31 December 2024	**-**	**-**
At 31 December 2025	**4,065**	**4,065**

13. Other receivables

	31 December 2025 £	31 December 2024 £
Current		
Prepayments	12,552	9,708
Other debtors	43,773	2,375
Total other receivables	**56,325**	**12,083**

14. Trade and other payables

	31 December 2025 £	31 December 2024 £
Other payables	1,027	594
PAYE	-	914
Accruals	139,350	54,106
Total current trade and other payables	**140,377**	**55,614**

15. Earnings per share

	31 December 2025 £	31 December 2024 £
Loss attributable to shareholders of Beacon Rise Holdings Plc	(694,061)	(248,566)
Weighted number of ordinary shares in issue	1,288,853	1,173,161
Basic & dilutive earnings per share from continuing operations	**(0.54)**	**(0.21)**

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year.

There is no difference between the diluted loss per share and the basic loss per share presented.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

16. Share capital

Authorised

	31 December 2025 Number	31 December 2025 £	31 December 2024 Number	31 December 2024 £
Share Capital				
Ordinary shares of £1.00 each	1,411,482	1,411,482	1,180,333	1,180,333
	1,411,482	**1,411,482**	**1,180,333**	**1,180,333**

Issued

	31 December 2025 Number	31 December 2025 Share capital £	31 December 2025 Share premium £	31 December 2024 Number	31 December 2024 Share capital £	31 December 2024 Share premium £
Ordinary shares of £1.00 each						
Issue of ordinary shares on incorporation – note (a)	1	1	-	1	1	-
Issue of ordinary shares – note (b)	49,999	49,999	-	49,999	49,999	-
Issue of ordinary shares – note (c)	1,037,000	1,037,000	-	1,037,000	1,037,000	-
Issue of ordinary shares – note (d)	35,000	35,000	-	35,000	35,000	-
Issue of ordinary shares – note (e)	58,333	58,333	11,667	58,333	58,333	11,667
Issue of ordinary shares – note (f)	120,000	120,000	60,000	-	-	-
Issue of ordinary shares – note (g)	111,149	111,149	66,689	-	-	-
At 31 December 2024	**1,411,482**	**1,411,482**	**138,356**	**1,180,333**	**1,180,333**	**11,667**

(a) On incorporation on 14 September 2021, the Company issued 1 ordinary shares at their nominal value of £1.
(b) On 11 November 2021, the Company issued 49,999 ordinary shares at their nominal value of £1.
(c) On admission to the Standard List of the LSE on 25 March 2022, the Company issued 1,037,000 ordinary shares at their nominal value of £1.
(d) On 27 June 2022, the Company issued 35,000 ordinary shares at their nominal value of £1. The cash for this issue of the shares was paid in 2022.

16. Share capital (continued)

(e) On 14 February 2024, the Company issued 58,333 ordinary shares at £1.20.
(f) On 24 April 2025, the Company issued 120,000 ordinary shares at £1.50.
(g) On 26 September 2025, the Company issued 111,149 ordinary shares at £1.60.

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital

17. Reserves

Retained earnings

Retained earnings include profit or losses incurred during the year and the prior period.

Share premium

Share premium represents amounts received by the Company for shares in excess of the nominal value of the share.

Shares to be issued

Reserves relate to the 138,851 shares to be issued for the £222,162 investment funds received from the shareholder during the year for the subscribed shares.

18. Related party transactions

During the year, £97,500 (2024 - £95,000) directors' remuneration was incurred.

As at 31 December 2025, £Nil (31 December 2024 - £594) was owed to the Executive Director, Mr Xiaobing Wang, included in Other payables – Note 14. The balance was unsecured and interest free.

There were no other related party transactions.

19. Ultimate Controlling Party

The ultimate controlling party is Mr Xiaobing Wang.

20. Financial Instruments and Risk Management

Principal financial instruments

The principal financial instruments used by the Company from which the financial risk arises are as follows:

	31 December 2025 £	31 December 2024 £
Financial Assets		
Cash and cash equivalents	72,529	150,134
	72,529	150,134
Financial Liabilities		
Trade and other payables	140,377	54,700
	140,377	54,700

The Company's principal financial instruments comprise cash and cash equivalents, other receivables, and trade and other payables. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are asset out in Note 3.

The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and financial liabilities approximates to their fair value.

The financial liabilities are payable within one year.

The general objectives and policies on financial risk management are set out in the Strategic Report.

Capital management

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using a number of key performance indicators including cash flow projections.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure. The Company funds its capital requirements through the issue of new shares to investors.

21. Contingent liability and commitments

The Company has entered into agreements with financial advisors supporting the Company with its proposed move to AIM and the subsequent acquisitions. Some of their agreements are on a contingent fee basis which will only be paid should the proposed transactions be successful. The total expected value of the fees on such basis is in the region of £265,000.

22. Post year end events

The Company issued 138,851 £1 ordinary shares at £1.60 each on 19 January 2026.

On 12 March 2026, all of the Company's £1 ordinary shares were sub-divided into ordinary shares at £0.0001 each and deferred shares at £0.9999 each.

The Company via an EGM of the shareholders approve the extensions of the Company's lifespan by another 12 months to 24 March 2027.

In March 2026, ordinary shares were subscribed for by investors raising gross proceeds of approximately £250,000.

There are no other subsequent events impacting the accounts for year ending 31 December 2025.