

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation. With the publication of this announcement, this information is now considered to be in the public domain.

9 July 2025

Braveheart Investment Group plc
("Braveheart", the "Company" or the "Group")

Final Results for the year ended 31 March 2025

Braveheart Investment Group plc (AIM: BRH) announces its audited annual results for the financial year ended 31 March 2025, highlights of which are set out below:

- Sharply reduced pre-tax loss of £1.09 million (2024: loss of £8.19 million)
- Loss per share of 1.71 pence per share (2024: 11.38 pence loss per share).
- Kirkstall Limited expanded its market reach by signing distributor agreements in China and South Korea, while enhancing its Quasi Vivo® system for cutting-edge organ-on-a-chip research.
- Paraytec Limited partnered with Analytik Limited for UK market distribution and developed a next-generation two-colour instrument for broader biomedical applications.
- Gyrometric Systems Limited led a UK-US research project to innovate modular journal bearings for wind turbines, fostering collaborations with global leaders like Tufts University and Kingsbury Inc.
- Our listed investments all reported advancements.
- Acquired a 29.51% stake in Imaging Biometrics plc, which recently reported the launch of its AI software and preliminary results from a phase 1 clinical trial.
- Post year end fundraising of £295k before expenses.

Notice of AGM

A copy of the annual report and accounts, together with notice of the Company's annual general meeting ("AGM") to be held on 1 August 2025 at 10.30 am at the office of China Ventures Ltd, Unit 2, Common Farm, Common Lane, Mappleborough Green, Warwickshire, B80 7DP, will be posted to shareholders shortly and available on the Company's website, www.braveheartgroup.co.uk.

For further information:

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CHIEF EXECUTIVE OFFICER'S REPORT

I am pleased to report to shareholders for the year ended 31 March 2025.

Strategic Investments Overview

Kirkstall Limited (Braveheart owns 86.11% of the company) <https://kirkstall.com/> - Book value £Nil

Kirkstall Limited is at the leading edge of the emerging organ-on-a-chip (OOC) sector. Kirkstall's technology aligns with the global shift toward New Approach Methodologies (NAMs) that seek to replace animal testing with human-relevant models. OOC systems like Kirkstall's core product Quasi Vivo® enable scientists to assess toxicology, pharmacokinetics (drug absorption and metabolism), biocompatibility and disease mechanisms using living human cells without relying on animal models. It is an opportune time for Kirkstall, as the US FDA Modernization Act 2.0 (signed December 2022) has removed the animal-testing mandate and created a clear pathway for NAMs like OOC to be recognised by regulators. This de-risks adoption of Quasi Vivo by pharma and medical device companies, as well as addressing ethical concerns. Costs for traditional animal testing currently exceed 3 billion annually and NAMs aim to drastically reduce this, as well as the costs associated with late-stage failures due to poorly predictive animal models. The use of human cells also promises to deliver more clinically relevant insights in preclinical studies, supporting faster and safer development of new drugs and therapies and even opening the door for personalized medicine approaches, where patient-derived cells could be tested in the system to tailor treatments.

Quasi Vivo® Technology

Quasi Vivo is a patented system of interconnected cell culture chambers designed to mimic physiological conditions in vitro. Unlike traditional static petri-dish cultures, Quasi Vivo continuously supplies the cells with nutrient media via a

gentle flow, providing oxygen and shear stress (mechanical stress due to the flow) that keeps cells functioning more like they would in the body.

Multiple tissue types can be linked in the system, allowing researchers to recreate complex tissue-tissue interfaces within a controlled lab setup (for example, liver cells metabolizing a drug and passing the byproducts to kidney cells). By replicating key aspects of human physiology - from circulatory flow to organ cross-talk - Quasi Vivo produces data that are more predictive of human responses, which is especially valuable for safety testing and efficacy screening of new compounds.

Commercial Progress

Kirkstall recently engaged Dr Diana Marcu, an experienced molecular biologist, who is now leading the commercial strategy of the QV1200. Kirkstall is sharpening its focus on industry clients, particularly pharmaceutical companies and contract research organizations (CROs) that have high throughput testing needs. This strategy is already yielding results: Quasi Vivo systems have recently been ordered by a leading developer of novel RNA therapeutics as well as by companies involved in food additive safety and cross-toxicity testing. This diversity in early commercial traction - spanning cutting-edge therapeutics to consumer product safety - highlights the broad relevance of Kirkstall's technology across multiple sectors.

Geographically, Kirkstall has made significant strides, with new distributor agreements signed in Asia, targeting two key markets with high growth potential. In China, Kirkstall entered an exclusive partnership with Beijing Kilby Biotechnology (BKB) to distribute Quasi Vivo and take advantage of China's rapidly growing demand for advanced 3D cell culture systems. Notably, like the FDA, Chinese regulators are encouraging such technologies, with organ-on-chip platforms added to its official guidance for non-clinical drug testing (National Institutes for Food and Drug Control in China, January 2024). A new distributor was also appointed in South Korea, extending Quasi Vivo's reach into another innovative market with strong biotechnology industries. Further international expansion is on the horizon as Kirkstall evaluates additional territories in North America and Europe, where interest in OOC solutions is on the rise.

Scientific Confirmation

To support scale-up and the commercial strategy of industry adoption, the team has initiated an in-house study using human liver cells (hepatocytes) in the QV1200 to investigate drug-induced stress under highly realistic conditions. Studies indicate OOC has about 85% accuracy in predicting liver toxicity and is significantly better than animal models. The study will look to detect early markers of stress in mitochondria (a major cell component). Identifying these subtle stress signals is a key safety metric that is often missed in static cultures lacking flow. Confirming that Quasi Vivo can capture these early-warning biomarkers - without killing the cells - would enable the adoption of the QV1200 system into CRO and pharma safety screening pipelines, enabling more sensitive toxicity testing.

In parallel, several collaboration projects using Quasi Vivo are planned with UK universities, including a "gut-on-chip" model to study intestinal disorders under flow conditions and another recreating key steps of oral cancer progression and metastasis in vitro, combining multiple cell types to simulate how tumours invade and spread. These projects allow Kirkstall to generate publishable confirmation data in complex disease contexts, creating experts in Quasi Vivo and showing that it can tackle sophisticated biology and produce insights that conventional models cannot.

Looking ahead, Kirkstall is on track to expand beyond its academic user base into mainstream industry pipelines. Overall, with a robust technology addressing a pressing market need and strong tailwinds from regulatory and ethical trends, Kirkstall is well positioned to deliver significant value. The Board remains confident that Kirkstall's recent gains in commercial traction and its pipeline of R&D innovations will translate into sustainable growth and shareholder value in the coming year.

Paraytec Limited (Braveheart owns 100% per cent of the company) <https://www.paraytec.com/> - Book value £Nil

Technology

Paraytec develops high performance specialist detectors for the analytical and life sciences instrumentation markets. Paraytec's core product, the CX300 instrument, is a portable flow cytometer capable of rapid detection of particles from 10 nm to 20 µm in very small liquid sample quantities, with picomolar sensitivity levels.

Commercial Progress

Paraytec has recently partnered with specialist scientific instrumentation distributor Analytik Limited to spearhead marketing, sales, and post-sales support for its instruments in the UK market. Leveraging its strong presence across UK research laboratories, Analytik is actively promoting the CX300 as a Portable Flow Cytometer at key scientific conferences and amongst its existing contact base. An initial strategic focus is the rapidly growing field of extracellular vesicle (EV) characterisation. EVs are tiny, lipid-bound sacs released by cells into the surrounding environment, acting as intercellular communication vehicles in a wide range of physiological processes, including immune responses and tissue repair. EVs have the potential to be used in a wide number of applications, including diagnostics, therapeutics and regenerative medicine.

Paraytec continues to develop its the next-generation two-colour instrument, which will enable real-time comparison of two populations of differently coloured particles. This advancement opens access to a much larger market, with feedback indicating potential use in a wide range of biomedical and research applications. Paraytec has produced a first batch of instruments and is collaborating with university teams where testing is ongoing.

Gyrometric Systems Limited (Braveheart owns 21.43% of the company) <https://gyrometric.systems/> - Book value £27,323

Technology

Gyrometric Systems is a UK-based engineering company specialising in digital monitoring technologies for rotating machinery. Its patented systems provide high-resolution data on shaft rotation and alignment, enabling the detection of mechanical wear or degradation in real time. These capabilities are particularly valuable where conventional vibration-based monitoring is ineffective-such as in journal bearings.

Commercial Progress

In its established marine drives market, the company received further orders from a client who is a global leader in developing, producing and marketing innovative system solutions for marine propulsion systems. This includes highly flexible couplings, shaft systems and elastic mounts. These orders, comprising the commercial rollout of the Gyrometric product with a market leader, testify the quality of the Gyrometric offering.

In the wind energy sector, main bearing failure remains a leading cause of unplanned maintenance, especially in modern

in the wind energy sector, main bearing failure remains a leading cause of unplanned maintenance, especially in modern direct-drive turbines where other mechanical systems have been simplified. Replacing failed rolling-element bearings often requires the complete disassembly of the turbine, a process that is especially expensive in offshore environments. As an alternative, journal bearings offer the potential for lower maintenance costs. Unlike rolling bearings, modular journal bearings can be serviced in place by replacing worn parts without dismantling the turbine. This approach could reduce both downtime and the logistical costs of offshore repair work.

Gyrometric is currently leading the UK consortium in a UK-US collaborative research project to develop thin-film modular journal bearings suitable for wind turbines, along with measurement systems to monitor their condition in real time during operation. The company's digital sensing platform is uniquely suited to journal bearings, which do not produce the characteristic vibrations used in standard monitoring techniques. If journal bearings prove viable in this context, they could offer a practical alternative to current designs-particularly for offshore applications where maintenance access is challenging.

The project is supported by Innovate UK and the National Offshore Wind Research and Development Consortium (NOWRDC) in the United States. In the UK, Gyrometric is working alongside Leonardo Testing Systems (a spin-out from Sheffield University) and the Offshore Renewable Energy Catapult (OREC). US partners include Tufts University, Kingsbury Inc. (a major bearing manufacturer), and a leading US wind turbine producer.

The project is still in the development phase, but early progress is encouraging. As the technology is validated and demonstrated, Gyrometric expects to play a key role in supporting the adoption of modular journal bearings in the wind sector. The company's measurement systems could be applied both in new turbine designs and in the refurbishment of existing installations, opening opportunities for long-term commercial engagement in a growing global market.

Listed Investments

At 31 March 2025, Braveheart held investments in the following UK listed companies:

Autins Group plc (Braveheart owned 29.09%) <https://autins.com/> - Book value £1,111,880

An industry-leading designer, manufacturer, and supplier of acoustic and thermal insulation solutions for the automotive industry and other sectors. On 29 April 2025, the company provided a Trading Update, reporting unaudited results for the 18-month period ending 31 March 2025, showing group sales of £31.1m and a net loss of £1.7m. Whilst we maintain our view on the potential of Autins, we believe that there is further scope for operational and financial improvements. Braveheart's representative, Dr Qu Li, joined the Autins board during this financial year and has been working strenuously to change the culture of its board, delivering cost savings and growth in Earnings per Share.

Adam Attwood has been Non-Executive Chairman of Autins Group plc since the company's IPO in 2016. Over the years, as other directors have joined and left the board, Adam has in effect overseen the appointment of all the directors constituting the then board on each occasion. The QCA Corporate Governance Code (2023) stresses that non-executive directors, including the chairman, must remain independent and that a tenure of over nine years (since August 2016) may undermine independence due to entrenched relationships. Governance best practices recommend refreshing board roles to ensure robust oversight, to enhance effectiveness, and boost investor confidence.

During the 9 years of Adam Attwood's chairmanship, Autins' share price has fallen from 165p and a market capitalisation of £30m at IPO in August 2016, to its current share price of approximately 10p and market capitalisation of £5.5m. In the same period, additional funds of £6.5m (£3.5m in 2019 and £3m in 2022) have been raised from shareholders and this value has also been largely lost during this time. Faced with this unenviable record of valuation destruction we have, albeit reluctantly, formally asked Adam to resign to help facilitate the urgently needed reinvigoration of the Company and to make space for the development of fresh ideas and thinking.

Built Cybernetics plc (previously Aukett Swanke Group plc) (Braveheart owned 5.61% of the company) <https://builtcybernetics.com/> - Book value £316,921

A professional services group that principally provides architectural, interior design and smart building services in the primary international market sectors of offices, residential, education, industrial, hospitality and mixed use or 'hybrid' developments. In its Annual Report to 30 September 2024, the company reported a 38% increase in turnover to £19.5m and trading loss of £536k.

Image Scan Group plc (Braveheart owned 10.14% of the company) <https://ish.co.uk/> - Book value £242,754

A specialist supplier of real-time X-ray screening systems to the security and industrial inspection markets. This company recently launched new AI software to enhance threat recognition in its X-ray scanning product and received a substantial contract for its portable X-ray system for military and counter-terrorism applications.

Imaging Biometrics Limited (previously IQ-AI Limited) (Braveheart owned 29.35%) <https://www.ibailtd.com/> - Book value £572,085

Imaging Biometrics is an imaging software and healthcare diagnostics company, whose subsidiaries include Imaging Biometrics, LLC ("IB") and Stone Checker Software Limited. IB is a healthcare imaging software company that supplies medical technology solutions, regulatory consulting services and has a neuroimaging product portfolio. Stone Checker Software Limited is a supplier of technology solutions in the field of kidney stone analysis and kidney stone prevention. Imaging Biometrics' ordinary shares are listed on the main market of the London Stock Exchange. Trevor Brown is the CEO of Imaging Biometrics. On 11 October 2024, Braveheart announced the acquisition of 65,415,862 ordinary shares of 0.1 pence each in Imaging Biometrics, representing 29.51% of the issued share capital, for a total consideration of £719k. On 18 March 2025, the company raised £250k by way of a placing, in which Braveheart subscribed for 7 million new shares at a consideration of £70k.

IB provides industry-leading imaging of brain tumours using AI, with the main product IB Clinic producing fractional tumour burden (FTB) maps. These maps aid clinicians in distinguishing normal from unhealthy tissue, often providing an indication of response to treatment sooner than conventional imaging. On 2 May 2025, IB reported preliminary findings of a phase 1 clinical trial using gallium maltolate ("GaM") for the treatment of patients with relapsed glioblastoma, an aggressive brain tumour. This has encouraged the company to apply to the U.S. Food and Drug Administration for 'Breakthrough Therapy Designation' for its innovative oral gallium maltolate GaM) therapy.

Braveheart also has several portfolio investments that are smaller scale legacy investments for which we continue to seek exits where appropriate.

Outlook

Post-period end, we raised £295k by way of a placing and broker option before costs and deferred a significant proportion of director fees. These actions ensure that we will have sufficient resources to continue to develop Kirkstall and Paraytec, while we wait for further developments in Imaging Biometrics and Autins Group.

Trevor Brown
Chief Executive Officer

FINANCIAL REVIEW

During the year, we continued the comprehensive review of our cost base and continued to reduce the central costs.

Income Statement

Fee-based revenue was generated by Braveheart Investment Group plc. The principal revenue from the Group's operations comprises investment management fees, with total revenue during the year being £21,000 (2024: £61,000). Finance income was £36,000 (2024: £17,000), being interest on outstanding loan notes within Braveheart's directly held portfolio.

As at 31 March 2025, the total number of directly held investments in the portfolio of Strategic Investments and the Portfolio Investments was 18 companies (2024: 19). The fair value of the directly held portfolio was £2,271,000 (2024: £1,653,000). During the year the group made investments of £1,213,000 into four companies: Autins Group plc, Image Scan Holdings plc, Imaging Biometrics Limited (previously IQ-AI Limited) and Gyrometric Systems Limited.

The group sold some shares in Built Cybernetics plc (previously Aukett Swanke plc) and Image Scan Holdings plc in the year, resulting in a loss on disposal of £23,000.

Total income for the year ended 31 March 2025, including realised gains and unrealised revaluation gains and losses, was a loss of £408,000 (2024: £2,257,000 profit) and impairments of £Nil (2024: £4,847,000).

The average number of employees remained at five during the period under review. Employee benefits expense was £335,000 (2024: £594,000). Other operating and finance costs decreased to £254,000 (2024: £282,000).

The total loss after tax improved to £1,089,000 (2024: £7,249,000 loss), equivalent to a basic loss per share of 1.71 pence (2024: 11.38 pence loss).

Financial Position

The Group had net assets of £2,329,000 as at 31 March 2025 (31 March 2024: £3,397,000).

At the year end, the Group had cash balances of £64,000 (2024: £1,742,000). There were no material borrowings.

A summary analysis of the Group's performance is as follows:

	2025 £'000	2024 £'000
Investment management revenue and sales	21	61
Finance income	36	17
Income before portfolio movements	57	78
(Loss) / profit on disposal of investments	(24)	1,304
Change in fair value of investments, gain on disposal of investments and movement in contingent liability	(409)	(2,257)
Impairment of investments	-	(4,847)
Total income of continuing activities	(376)	(5,722)
Employee benefits expense (including share-based payments)	(335)	(594)
Impairment of loans in investment companies	(124)	(1,595)
Other operating and finance costs	(254)	(282)
Total costs on continuing activities	(713)	(2,471)
Loss before tax - continuing	(1,089)	(8,193)
Tax	-	944
Total profit and total comprehensive profit for the year	(1,089)	(7,249)
Opening cash balance	1,742	935
Investment in portfolio companies	(1,213)	(533)
Proceeds from sale of equity investments	163	2,513
Funds raised - net of share issue costs	-	-
Other activities	(628)	(1,173)
Closing cash balance	64	1,742
Net assets	2,329	3,397

Key Performance Indicators (KPIs)

The KPIs we use to monitor business performance have been changed in order to better reflect the emphasis that the Board has placed upon the development of the Strategic Investments as the best way to increase shareholder value over the short and medium term. Given the nature of our business, these KPI's remain as, primarily, financial measures. They are:

	2025	2024
Cash (£000)	64	1,742
Share price (pence)	5.00	6.35
Income (£000)	21	61
Value of investments	2,271	1,653

Principal Risks and Uncertainties

Through its operations, the Group is exposed to a number of risks. The Group's risk management objectives and policies are described in the Corporate Governance Statement of the report and accounts. Braveheart is ensuring that all necessary steps have been taken to maintain the integrity of the Company's assets and the health and well-being of our employees.

Section 172 Statement

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so, have regard (amongst other things) to:

- the likely consequences of any decision in the long term,
- the interests of the Company's employees,
- the need to foster the Company's business relationship with suppliers, customers and others,
- the impact of the Company's operations on the community and environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the Company.

The Board of Directors is collectively responsible for formulating the Company's strategy, which is to invest in businesses where prospects appear to be exceptional and deliver growth to its shareholders. Of course, the Board cannot predict the future but aims to make decisions that it considers are in the best interest of all shareholders at the time. Key decisions made by the Board in the current year were the investments in Imaging Biometrics plc.

Our employees are one of the primary assets of our business and will be critical to the future success of the Company. First and foremost, the Directors strive to ensure a safe working environment for all its staff and contractors, and we are proud of our safety achievements in 2024/25. We also seek to reward employees with remuneration packages which align the interests of the Company and its shareholders with those of the employees. Employees are also provided with challenging work and external training opportunities to ensure their continual development.

As the Company is an internally managed investment Company, its only employees are its directors. The main stakeholders are therefore the Company's shareholders and a small number of key third party suppliers, accountants, broker and auditor. Its customers are therefore its shareholders.

The Board places equal importance on all shareholders and strives for transparent and effective external communications, within the regulatory confines of an AIM-listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service ("RNS"). The Company's website is also updated regularly and provides further details on the business as well as links to helpful content such as our latest investor presentations.

The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

The Board encourages senior management to engage with staff, suppliers, customers and the community, to assist the Board in discharging its obligations.

The Group operates by remote working and as such has a limited impact on the environment and has no greenhouse gas emissions to report as indicated on this page. Both within the Group and in its investment portfolio the Company promotes wherever possible an ecologically sound policy and considers its impact on social, community and human rights issues. Braveheart is always taking into account the considerable pressures of budget, commercial and market constraints.

In order to maintain a good reputation, the Board ensures that it communicates accurately and effectively with its shareholders and has strict procedures in place that ensures that the Group is compliant with regulations. The Board is open to engage with investors on our financial performance, strategy and business model, with the Annual General Meeting providing an opportunity for investors to meet and engage with members of the Board.

On behalf of the Board

Trevor E Brown

Chief Executive Officer

9 July 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2025

	2025	2024
Notes	£	£

Revenue from contracts with customers	3	20,500	60,896
Change in fair value of investments	10	(408,681)	(2,257,293)
Impairment of investments	10	-	(4,847,349)
(Loss) / profit on disposal of investments	10	(23,792)	1,304,035
Total income		(411,973)	(5,739,711)
Employee benefits expense	5	(335,416)	(594,234)
Other operating costs	7	(251,099)	(278,852)
Total operating costs		(586,515)	(873,086)
Impairment of loans in investment companies	13	(123,933)	(1,594,620)
Finance costs	6	(2,971)	(2,795)
Finance income	4	36,491	16,896
Total costs		(676,928)	(2,453,605)
(Loss)/ profit before tax		(1,088,901)	(8,193,316)
Tax	8	-	944,050
(Loss)/ profit from continuing operations		(1,088,901)	(7,249,266)
Total (loss)/ profit and total comprehensive loss for the year		(1,088,901)	(7,249,266)
Profit attributable to:			
Equity holders of the parent		(1,088,901)	(7,249,266)
		(1,088,901)	(7,249,266)
Earnings per share		Pence	Pence
- basic	9	(1.71)	(11.38)
- diluted	9	(1.71)	(11.38)

The accompanying accounting policies and notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2025

	Notes	2025 £	2024 £
ASSETS			
Non-current assets			
Property, plant and equipment	12	-	108
Investments at fair value through profit or loss	10	2,271,052	1,653,341
		2,271,052	1,653,449
Current assets			
Trade and other receivables	14	52,922	105,707
Cash and cash equivalents	15	63,671	1,742,315
		116,593	1,848,022
Total assets		2,387,645	3,501,471
LIABILITIES			
Current liabilities			
Trade and other payables	16	(58,141)	(104,145)
		(58,141)	(104,145)
Non-current liabilities			
Deferred taxation	17	-	-
Total liabilities		(58,141)	(104,145)
Net assets		2,329,504	3,397,326
EQUITY			
Called up share capital	18	1,274,469	1,274,469
Share premium reserve	18	5,370,711	5,370,711
Share based payment reserve	18	203,240	598,188

Retained earnings	(4,518,916)	(3,846,042)
Equity attributable to owners of the Parent	2,329,504	3,397,326
Total equity	2,329,504	3,397,326

The accompanying accounting policies and notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 March 2025

The accompanying accounting policies and notes form part of these financial statements.

	2025 £	2024 £
Operating activities		
(Loss)/ profit before tax	(1,088,901)	(8,193,316)
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Share based payment	21,079	126,985
Impairment of loans in investment companies	123,933	1,594,620
Decrease in the fair value movements of investments	408,681	2,257,293
Impairment of investments	-	4,847,349
Profit on disposal of equity investments	23,792	(1,304,035)
Depreciation and amortisation	108	310
Interest income	(36,491)	(16,896)
Decrease / (Increase) in trade and other receivables	52,785	(44,015)
Decrease in trade and other payables	(45,995)	(21,309)
Cash flow used in operating activities	(541,009)	(753,014)
Investing activities		
Proceeds from sale of investments	163,287	2,512,690
Purchase of investments	(1,213,480)	(532,516)
Loans to investments	(123,933)	(436,602)
Interest received	36,491	16,896
Net cash flow used in investing activities	(1,137,635)	1,560,468
Financing activities		
Funds raised, net of share issue costs	-	-
Net cash flow from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(1,678,644)	807,454
Cash and cash equivalents at the beginning of the year	1,742,315	934,861
Cash and cash equivalents at the end of the year	63,671	1,742,315

The accompanying accounting policies and notes form part of these financial statements.

For non-cash movement in investing activities, see note 10

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2025

GROUP	Called up Share Capital £	Share Premium Reserve £	Share based payment Reserve £	Retained Earnings/ (Deficit) £	Total £	Total Equity £
At 31 March 2023	1,274,469	5,370,711	471,203	3,403,224	10,519,607	10,519,607
Profit and total comprehensive profit for the year	-	-	-	(7,249,266)	(7,249,266)	(7,249,266)
Share based payments	-	-	126,985	-	126,985	126,985
Transactions with owners, recognised directly in equity	-	-	126,985	(7,249,266)	(7,122,281)	(7,122,281)
At 31 March 2024	1,274,469	5,370,711	598,188	(3,846,042)	3,397,326	3,397,326
Profit and total comprehensive profit for the year	-	-	-	(1,088,901)	(1,088,901)	(1,088,901)
Share based payments	-	-	21,079	-	21,079	21,079
Transfer to retained earnings - surrender of	-	-	-	-	-	-

options	-	-	(416,027)	416,027	-	-
Transactions with owners, recognised directly in equity	-	-	(394,948)	(672,874)	(1,067,822)	(1,067,822)
At 31 March 2025	1,274,469	5,370,711	203,240	(4,518,916)	2,329,504	2,329,504

Share capital is the number of shares issued in the company at their nominal value. The share premium account represents the gross proceeds from issue of shares, less their nominal value. Share based payment reserve is the amount generated from the award of share options and warranties. Retained earnings is the cumulative net gains and losses recognised in the consolidated statement of comprehensive income net of associated share-based payments credits.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

1 Corporate information

The Group and Company financial statements of Braveheart Investment Group plc (the Company) for the year ended 31 March 2025 were authorised for issue by the Board of Directors on 9 June 2025 and the statements of financial position were signed on the Board's behalf by Trevor Brown.

Braveheart Investment Group plc is a public company incorporated in the United Kingdom under the Companies Act 2006 limited by shares. The address of the registered office is detailed at the back of this report. The nature of the Group's operations and its principal activities are set out in the Strategic Report and Directors' Report. The Company is registered in Scotland. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange.

2 Accounting policies

(a) Basis of preparation

The Group and Company financial statements have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006 and in accordance with the requirements of the AIM rules. The principal accounting policies adopted by the Group and by the Company are set out in the following notes.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that are measured at the fair values at the end of the reporting period. The financial statements are presented in sterling and all values are rounded to the nearest pound (£), which is also the functional currency of the company and its subsidiaries, except where otherwise indicated.

The Group's business activities (together with the factors likely to affect its future development, performance and position) and its financial position is set out in the Chief Executive Officer's Report. The Group's risk management objectives and policies are described in the Corporate Governance Statement. Further information regarding the Group's financial risk management objectives and policies, including those in relation to credit risk, liquidity risk and market risk, is provided in note 21 to the financial statements. The Group's capital management objectives are stated on page 52, note (n).

(b) Investment policy

The Group's strategy is to invest in early and later-stage businesses, primarily in the technology sector, but it will also consider opportunities in other sectors that are knowledge intensive, such as healthcare and professional services.

The Group will target investments in both unlisted and listed companies, where there is potential for significant growth. Investments are expected to be mainly in the form of equity and equity-related instruments, including convertible debt instruments in certain circumstances.

The Group may acquire investments directly or by way of holdings in intermediate holding or subsidiary entities. The Group might also invest in limited liability partnerships and other forms of legal entity. Where possible, the Group will seek investor protection rights, as determined by the Board. The Group may offer its Ordinary Shares in exchange for shares in investee businesses in addition to a cash investment in such businesses.

For unlisted company investments, the Group targets companies at different stages of development, ranging from those which are just starting to trade to those which are expecting to achieve an IPO in the short term, thus providing portfolio diversification. These investments will typically involve active investment management.

The Group, where appropriate and deemed by the Board to be in the Group's best interests, may seek a position on the boards of unlisted investee companies. The Group where appropriate, will assist the board and management of investee companies, including helping to scale management teams, informing strategy and assisting with future financing.

For listed company investments, the Group targets investments where the Board considers the shares are undervalued but there are opportunities for significant growth. These investments will typically involve passive investment management, although the Board may take a more active approach if it considers there is a need to effect change.

Braveheart may occasionally invest in companies that are in rescue or distress situations where a value-creating opportunity has been identified.

The Group does not have any maximum exposure limits but will generally take a minority stake in a business and look for investments where there is a good prospect of an exit in a two-to-five-year time period. As risk reduces, the Group may increase its investment in subsequent rounds of funding and, as those businesses grow, may find itself holding a controlling interest in some trading companies. However, in such instances the Board will ensure that there is sufficient separation between the Group and the investee company so that the investee company does not become a trading company of the Group.

(c) Going Concern

The directors have reviewed the Group's and the Company's budgets and plans, taking account of reasonably possible changes in trading performance and have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

The group currently undertake regular reviews of the cash flows of the company. Furthermore, the group have a large number of listed investments that could be converted to cash if required. The group raised funds of £295k before expenses after the year end. The group forecast at least 12 months into the future at all times in order to ensure that the company can continue into the foreseeable future.

(d) Changes in accounting policy and disclosures

There are no new standards which became effective in the year which had a material impact on the group.

(e) New standards and interpretations not yet effective

The Group has adopted all recognition, measurement and disclosure requirements of IFRS, including any new and revised standards and interpretations of IFRS, in effect for annual periods commencing on or after 1 April 2023. The adoption of these standards and amendments did not have any material impact on the financial result of position in the Group.

At the date of authorisation of these financial statements, the following Standards and Interpretation, which have not yet been applied in these financial statements, were in issue, but not yet effective:

New Standards

	Effective Date
IAS 21 Lack of Exchangeability	1 January 2025
IAS 7 and 9 Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

(f) Basis of consolidation

The Group's financial statements consolidate the results of Braveheart Investment Group plc and its subsidiaries (together referred to as the 'Group') drawn up to 31 March each year. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting year as the parent company using consistent accounting policies. All intra-group balances, transactions, income and expenses are eliminated in full on consolidation. The Company is classified as an investment entity as it meets the definition of an investment entity within Paragraph 27 IFRS 10.

- Subsidiaries

The subsidiaries have been consolidated from the date of their acquisition, being the date on which the Group obtained control, and will continue to be consolidated until the date that such control ceases. As per IFRS 10, an entity is classed as under the control of the Group when all three of the following elements are present: power over the entity, exposure to variable returns from the entity and the ability of the Group to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest and any other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The Group is made up of several different types of subsidiaries. The Group assesses the function performed by each type of subsidiary to determine its treatment under the IFRS 10 exception from consolidation. The types of subsidiaries and their treatment under IFRS 10 are as follows:

- Investment managers - Consolidated
- These entities provide investment related services through the provision of investment management or advice. They do not hold any direct investments in portfolio assets. These entities are not investment entities.
- General Partners (GPs) - Consolidated
General Partners provide investment management services and do not hold any direct investments in portfolio assets. These entities are not investment entities.

Non-controlling interests represent the portion of profit or loss and net assets that is not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position separately from parent shareholders' equity.

(g) Use of estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Where management's judgement has been applied, this is noted in the relevant accounting policy.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to account for most investments in controlled entities at fair value through profit and loss. The Board has concluded that the Company continues to meet the definition of an investment entity as its strategic objective of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remains unchanged.

The Group is required to determine the degree of control or influence the Group exercises and the form of any control to ensure that the financial treatment is accurate.

- Impairment of investments and loan receivable from investee companies - see note 10

Management assessment of the impairment indicators including; performance of the investee companies, future prospects, ability to exit.

- Fair value of unquoted investments - see note 10

Unquoted investments have been valued by the directors in compliance with the principles of the International Private Equity and Venture Capital Guidelines as endorsed by the European Venture Capital Association (EVCA). The use of such valuation techniques requires the directors to make certain judgements including making assessments of future revenue and earnings of portfolio companies, appropriate multiples to apply, and marketability and other risk discounts and provisions, and hence they are subject to uncertainty. Management believes that in their experience, the last round share price tends to be the most reliable method of calculating these investments, unless there is a major change to the company since that point as there is a proven basis for the share price. The fair value of unquoted investments of the Group at 31 March 2025 was £27,367 (2024: £39,246) and of the Parent Company was £27,356 (2024: £39,228).

To reflect the potential impact of alternative assumptions and a lack of liquidity in these holdings, a discount has been applied to all Level 3 valuations. Further information regarding the Group's and Parent Company's fair value of unquoted investments is provided in note 10

- Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they were granted. Judgement is required in determining the most appropriate valuation model for a grant of equity instruments depending on the terms and conditions of the grant. Management are also required to use certain assumptions in determining the most appropriate inputs to the valuation model including expected life of the option, volatility, risk free rate and dividend yield. The assumptions and models used are fully disclosed in note 19.

(h) Revenue recognition and segmental reporting

The Group earns fee income from the services it provides to its clients and monitoring fees from investee companies. Revenue is recognised at the fair value of the consideration received or receivable, excluding rebates. Fees earned for the provision of an ongoing service are recognised as that service is provided. Deal fees and arrangement fees are earned on individual transactions and related revenue is recognised on completion of the underlying transaction. The Group receives compensation for its role as fund manager; these fund management fees include fixed fees and performance fees and are recognised as the related services are provided. Monitoring fees are recognised as that service is provided.

Interest income is recognised using the effective interest method. Interest income is interest earned on bank deposit accounts and loan notes and is included within the statement of comprehensive income.

Revenue is deferred when it does not meet the revenue recognition policy and is presented as deferred income in the statement of financial position.

An operating segment is a component of the Group that engages in business activity from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with and of the Group's other components. All operating segments' operating results, for which discrete financial information is available, are reviewed regularly by the Group's Board to make decisions about resources to be allocated to the segment and assess its performance.

(i) Taxation

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

A deferred tax asset or liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax asset or liability arises from (a) the initial recognition of goodwill, (b) the initial recognition of an asset or liability in a transaction which (i) is not a business

combination and (ii) at the time of the transaction, affects neither accounting profit/(loss) nor taxable profit/(loss) or (c) relates to an investment in subsidiary, except to the extent that (i) the parent is able to control timing of reversal and (ii) it is probable that temporary differences will not

reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the reporting date.

(j) Tangible assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Furniture, fittings and office equipment	over three years
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(k) Financial assets

Financial assets are recognised when the Group becomes party to the contracts that give rise to them and are classified at initial recognition as either financial assets at fair value through profit or loss or loans and receivables. Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred substantially all the risks and rewards of the asset.

- Impairments

Investments are tested for indicators of impairment on a regular basis. Where an investment has been deemed to be impaired, that asset is written down accordingly.

- Investments at fair value through profit or loss

Investments, which is made up of equity investments, are designated on initial recognition as financial assets at fair value through profit or loss. This measurement basis is consistent with the fact that the Group's performance in respect of its portfolio investments is evaluated on a fair value basis in accordance with an established investment strategy. When investments are recognised initially, they are measured at fair value.

After initial recognition the fair value of listed investments is determined by reference to bid prices at the close of business on the reporting date.

Unlisted equity investments are measured at fair value by the directors in compliance with the principles of the International Private Equity and Venture Capital Guidelines, updated and effective December 2022, as recommended by the European Venture Capital Association. The fair value of unlisted equity investments is determined using the most appropriate of the valuation methodologies set out in the guidelines. These include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; earnings or profit multiples; indicative offers; discounted cash flow analysis and pricing models.

Wherever possible the Group uses valuation techniques which make maximum use of observable market based inputs and accordingly the basis of the valuation methodology preferred by the Group is 'price of most recent investment'. Where 'price of most recent investment' is no longer considered to be appropriate, the Group has used valuations based on discounted cash flow method using business forecasts provided by the investee company, revenue multiples of comparable listed companies and comparable transactions.

- Price of recent investment

The Group considers that fair value estimates, which are based entirely on observable market data, will be of greater reliability than those based on assumptions and, accordingly, where there has been any recent investment by third parties, the price of that investment will generally provide

a basis of the valuation. The length of period for which it remains appropriate to use the price of recent investment depends on the specific circumstances of the investment and the stability of the external environment. Given the nature of the Group's investments in early-stage companies, where there are often no current and no short-term future earnings or positive cash flows, it can be difficult to gauge the probability and financial impact of the success or failure of development or research activities and to make reliable cash flow forecasts. Consequently, the most appropriate approach to determine fair value is a methodology that is based on market data, that being the price of a recent investment. Where the Group considers that the price of recent investment, unadjusted, is no longer relevant and there are limited or no comparable companies or transactions from which to infer value, the Group carries out an enhanced assessment based on milestone analysis and/or industry and sector analysis. In applying the milestone analysis approach to investments in companies in early or development stages the Group seeks to determine whether there is an indication of change in fair value based on a consideration of performance against any

milestones that were set at the time of the original investment decision, as well as taking into consideration the key market drivers of the investee company and the overall economic environment.

Where the Group considers that there is an indication that the fair value has changed, an estimation is made of the required amount of any adjustment from the last price of recent investment. Wherever possible, this adjustment is based on objective data from the investee company and the experience and judgement of the Group. However, any adjustment is, by its very nature, subjective. Where a deterioration in value has occurred, the Group reduces the carrying value of the investment to reflect the estimated decrease. If there is evidence of value creation the

Group may consider increasing the carrying value of the investment; however, in the absence of additional financing rounds or profit generation it can be difficult to determine the value that a purchaser may place on positive developments given the potential outcome and the costs and risks to achieving that outcome and accordingly caution is applied. Factors that the Group considers include, inter alia, technical measures such

as product development phases and patent approvals, financial measures such as cash burn rate and profitability expectations, and market and sales measures such as testing phases, product launches and market introduction.

In the current financial year, where 'price of recent investment' methodology was used to value the business, some investments were considered not to be making significant commercial progress and when a discount was applied to reflect the non-marketability associated with Braveheart's limited control of the business, the resulting valuations were zero.

- Other valuation techniques

If there is no readily ascertainable value from following the 'price of recent investment' methodology, or there is objective evidence that a deterioration or significant improvement in fair value has occurred since a relevant transaction, the Group considers alternative methodologies such as discounted cash flows ("DCF"). DCF involves estimating the fair value of a business by calculating the present value of expected future cash flows, based on the most recent forecasts in respect of the underlying business. Given the difficulty of producing reliable cash flow forecasts

for early-stage companies as described earlier, this methodology is used only where it is considered there is reasonable evidence of current and ongoing income streams.

- No reliable estimate

Where a fair value cannot be estimated reliably, the investment is reported at the carrying value at the previous reporting date unless there is objective evidence that the investment has since been impaired.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and comprise trade and other receivables, other financial assets and cash and cash equivalents, all of which are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method. This means that, in cases where repayment of the loan or other receivable is in doubt, due to the commercial performance of the recipient, the value of that loan may be impaired to zero in the accounts.

They are included in current assets, except for maturity greater than 12 months after the end of the reporting period, whereby these are classified as non-current assets.

- Trade receivables

Trade receivables are initially recognised at fair value which is normally the invoice value in short term receivables. Thereafter the receivables are carried at amortised cost. Provision is made where there is objective evidence that a balance will not be recovered in full in accordance with the instrument's original terms. An impairment calculation is based on a comparison between the carrying amount and the net present value of expected future cash flows, discounted by the original effective rate. It can be concluded that any provision calculated would not have material impact on the financial statements due to the minimal amount of receivables and a formal policy will be implemented when necessary.

- Cash and cash equivalents

Cash and cash equivalents in the consolidated cashflow comprise cash in hand and short-term bank deposits.

(l) Financial liabilities

Financial liabilities, being trade and other payables, are initially recognised at fair value and are subsequently carried at amortised cost.

(m) The Company's investment in its subsidiaries

In the Company's accounts, investment in its subsidiary undertakings are stated at cost less any provision for impairment.

(n) Equity

Financial instruments issued by the Group are treated as equity if the holders have only a residual interest in the Group's assets after deducting all liabilities. The Group considers its capital to comprise its share capital, share premium, merger reserve and retained earnings.

- Share premium - amount subscribed for share capital in excess of nominal value, net of directly attributable issue costs;
- Retained earnings - cumulative net gains and losses recognised in the consolidated statement of comprehensive income net of associated share-based payments credits;
- Share based payment reserve - amount generated from the award of share options and warranties.

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern;
- to ensure a sufficient cash balance is maintained; and
- to maximise returns to shareholders.

The Group continuously monitors rolling cash flow forecasts to ensure sufficient cash is available for anticipated cash requirements. The Group may issue new shares or realise investments to meet such requirements. To date the Group has negligible borrowings and does not pay a dividend. Investments made by the Group are subject to detailed selection criteria and are monitored carefully by the Board. The group considers that it has appropriately managed its capital requirements during the year.

There has been no change in capital management objectives, policies and procedures from the previous year.

(o) Share-based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value of the instruments issued at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each reporting date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous reporting date is recognised in the statement of comprehensive income, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, any expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the statement of comprehensive income for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the statement of comprehensive income.

(p) Pensions

The Group makes defined pension contributions to certain employees of the group. The assets of the scheme are held separately from those of the Group in independently administered funds. The Group has no further obligations once the contributions have been paid. The contributions are recognised as employee benefits expenses when they are due.

(q) Foreign currency

Foreign currency exchange gains and losses resulting from the remeasurement of monetary items denominated in foreign currency at the year-end exchange rates are recognised in the statement of comprehensive income. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses are presented in the income statement within 'finance income or costs.'

(r) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 18).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

(s) Segmental Reporting

The board only considers there to be one segment in the group and therefore there is no note included for segmental reporting.

3 Revenue from contracts with customers

Revenue is attributable to the principal activities of the Group. In 2025 and 2024, all revenue arose within the United Kingdom.

	Group 2025 £	Group 2024 £
Investment management	16,900	40,000
Monitoring fees	3,600	3,600
Consultancy	-	17,296
	20,500	60,896

Of the revenue stated above, £16,900 (2024: £20,770) related to The Lachesis Seed Fund Limited Partnership.

The group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	Investment management	Monitoring fee	Consultancy	Total
2025				
Timing of revenue recognition				
At a point in time	-	3,600	-	3,600
Over time	16,900	-	-	16,900
	16,900	3,600	-	20,500
2024				
Timing of revenue recognition				
At a point in time		3,600	-	3,600
Over time	40,000	-	17,296	57,296
	40,000	3,600	17,296	60,896

4 Finance income

	Group 2025 £	Group 2024 £
Bank interest receivable	36,491	16,896
	36,491	16,896

5 Employee benefits expense

	Company 2025	Company 2024	Group 2025	Group 2024
	£	£	£	£
Salaries	294,678	427,451	294,678	427,451
Social security costs	15,644	32,018	15,644	32,018
Pension costs	4,015	7,780	4,015	7,780
Share based payments	21,079	126,985	21,079	126,985
	335,416	594,234	335,416	594,234

The average number of persons (including directors) employed by the Group during the year was 5 (2024: 5), all of whom were involved in management and administrative activities. The average number of persons (including directors) employed by the company during the year was 4 (2024: 4) The remuneration of the directors, is set out below in aggregate:

	2025	2024
	£	£
Short-term employee benefits	274,414	347,452
Social security costs	13,162	22,232
	287,576	369,684
Post-employment benefit	3,407	5,380
Share-based payments	18,246	126,985
	309,229	502,049

The figures in this note includes social security costs. Further information about the remuneration of individual directors is provided in the Directors' Remuneration Report.

Remuneration to the highest paid director was £118,437 (2024: £148,521). This figure excludes social security costs.

6 Finance costs

	Group 2025	Group 2024
	£	£
Bank charges	2,971	2,795

7 Expenses by nature

	Group 2025	Group 2024
	£	£
The following have been charged in arriving at operating loss:		
Depreciation and amortisation	108	310
Auditor's remuneration:		
Audit services		
- Fees payable for the audit of the consolidation and the parent company accounts	30,000	63,450
Legal, professional and consultancy costs	42,407	42,986
Stockbroker costs	76,306	65,525
Other expenses	102,278	106,581
Total	251,099	278,852

8 Tax on profit on ordinary activities

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2025 or for the year ended 31 March 2024.

	Group 2025	Group 2024
	£	£
Reconciliation of total tax:		
(Loss)/ profit before tax	(1,088,901)	(8,193,316)
Tax at the statutory rate of 25% (2024: 25%)	(272,225)	(2,048,329)
Disallowed expenses	37,904	431,762
Capital allowances in excess of depreciation	27	78
Unrealised loss/ (gain) on the fair value movement of investments	108,130	1,468,112
Share scheme deduction	-	-
Other non-reversing timing differences	-	(944,050)
Tax losses carried forward	126,164	148,377
Total tax reported in the statement of comprehensive income	-	(944,050)

The Group has potential cumulative unrecognised deferred tax assets in respect of:

- excess management expenses of £1,951,892 (2024: £1,430,874) and capital losses of £47,752 (2024: £Nil) arising from

excess management expenses of £2,955,952 (2024: £2,955,952) and capital losses of £17,752 (2024: £17,752) arising from Braveheart Investment Group plc; and

- excess management expenses of £558,948 (2024: £559,199) arising from Truetide Limited.
- excess trading loss of £9,144 (2024: £12,564) arising from The Ridings Early Growth Investment Company Limited.

No deferred tax assets have been recognised in respect of these amounts as it is uncertain that there will be suitable taxable profits from which the future reversal of the deferred tax could be deducted.

9 Earnings per share

Basic earnings per share has been calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

The calculations of profit per share are based on the following profit and numbers of shares in issue:

	2025	2024
	£	£
(Loss)/ profit for the year	(1,088,901)	(7,249,266)
Weighted average number of ordinary shares in issue:	No.	No.
For basic profit per ordinary share	63,723,489	63,723,489
Potentially dilutive ordinary shares	-	-
For diluted earnings per ordinary share	63,723,489	63,723,489
Earnings per share	Pence	Pence
- basic	(1.71)	(11.38)
- diluted	(1.71)	(11.38)

Dilutive earnings per share adjusts for share options granted where the exercise price is less than the average price of the ordinary shares during the period. At the current year end there were Nil (2024: Nil) potentially dilutive ordinary shares.

The diluted earnings per Ordinary Share is calculated by adjusting the weighted average number of Ordinary shares outstanding to consider the impact of options, warrants and other dilutive securities.

10 Investments at fair value through profit or loss

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>			
	Equity investments in quoted companies	Equity investments in unquoted companies	Debt investments in unquoted companies	Equity investments in unquoted companies	Debt investments in unquoted companies	Total
GROUP	£	£	£	£	£	£
At 1 April 2023	2,011,877	-	-	7,446,447	-	9,458,324
Additions at Cost	382,516	-	-	150,000	-	532,516
Disposals at Cost	(296,384)	-	-	(912,272)	-	(1,208,656)
Amount owed to creditors	-	-	-	(24,201)	-	(24,201)
Change in Fair Value	(483,914)	-	-	(1,773,379)	-	(2,257,293)
Impairment	-	-	-	(4,847,349)	-	(4,847,349)
At 31 March 2024	1,614,095	-	-	39,246	-	1,653,341
Additions at Cost	1,190,980	-	-	22,500	-	1,213,480
Disposals at Cost	(187,079)	-	-	-	-	(187,079)
Amount owed to creditors	-	-	-	(9)	-	(9)
Change in Fair Value	(374,311)	-	-	(34,370)	-	(408,681)
Impairment	-	-	-	-	-	-
At 31 March 2025	2,243,685	-	-	27,367	-	2,271,052

Included in the balance above are investments that would be owed to the British Business Bank through the Revenue Share Agreement. At the year end, an amount of £32 would be due to the British Business Bank on disposal. This liability is shown in the accounts within other creditors.

	Level 1	Level 2	Level 3		
	Equity investments in quoted companies	Equity investments in unquoted companies	Debt investments in unquoted companies	Equity investments in unquoted companies	Debt investments in unquoted companies
COMPANY	£	£	£	£	£
At 31 March 2023	2,011,877	-	-	7,411,605	-
Additions at Cost	382,516	-	-	150,000	-
Disposal at Cost	(296,384)	-	-	(912,272)	-
Change in Fair Value	(483,914)	-	-	(1,762,756)	-
Impairment	-	-	-	(4,847,349)	-
At 31 March 2024	1,614,095	-	-	39,228	-
Additions at Cost	1,190,980	-	-	22,500	-
Disposal at Cost	(187,079)	-	-	(51)	-
Change in Fair Value	(374,356)	-	-	(34,321)	-

Impairment	-	-	-	-	-
At 31 March 2025	2,243,640	-	-	27,356	2,270,996

As at 31 March 2025, the group total value of investments in companies was £2,271,052 (2024: £1,653,341).

The group total change in fair value during the year was a loss of £408,681 (2024: loss £2,257,293). There were impairments to investments in the year of £Nil (2024: £4,847,349).

The shares that were disposed of has a book value of £187,079 and were sold for £163,287, resulting in a loss of £23,792.

Investments, which is made up of equity investments, are designated on initial recognition as financial assets at fair value through profit or loss. This measurement basis is consistent with the fact that the Group's performance in respect of its portfolio investments is evaluated on a fair value basis in accordance with an established investment strategy. When investments are recognised initially, they are measured at fair value.

After initial recognition the fair value of listed investments is determined by reference to bid prices at the close of business on the reporting date. Unlisted equity investments are measured at fair value by the directors in compliance with the principles of the International Private Equity and Venture Capital Guidelines, updated and effective December 2022, as recommended by the European Venture Capital Association. The fair value of unlisted equity investments is determined using the most appropriate of the valuation methodologies set out in the guidelines. These include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; earnings or profit multiples; indicative offers; discounted cash flow analysis and pricing models.

The Group classifies its investments using a fair value hierarchy. Classification within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant investment as follows:

- Level 1 - valued using quoted prices in active markets for identical assets;
- Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1; and
- Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

The fair values of quoted investments are based on bid prices in an active market at the reporting date. All unquoted investments have been classified as Level 3 within the fair value hierarchy, their respective valuations having been calculated using a number of valuation techniques and assumptions, notwithstanding that the basis of the valuation methodology preferred by the Group is 'price of most recent investment'. To reflect the potential impact of alternative assumptions and a lack of liquidity in these holdings, a discount has been applied to all Level 3 valuations. When using the DCF valuation method, reasonably possible alternative assumptions could have a material effect on the fair valuation of investments.

The methodologies used in the year for level 3 investments are broken down as follows:

Methodology	Description	Inputs	Adjustments	% of portfolio valued on this basis
Fund Raising	Used for unquoted investments where there has been a funding round, generally within the last twelve months	The price of the most recent investment	A liquidity discount is applied, typically 15%. Where last funding round is greater than twelve months then further discounts ranging between 0% and 100% are applied.	100%
Debt/Loan notes	Loan investments	The fair value of debt investment is deemed to be cost less any impairment provision	Impairment provision if deemed necessary	0%
Discounted cash flow and revenue multiples	Used for companies with long-term cash flows and having comparable transactions/ companies in the listed segment	Long term cash flows are discounted at a rate considered appropriate for the business, typically 25%. Revenue multiples are typically 5 to 10 times of forward-looking revenue.	A liquidity discount is applied, typically 20%	0.0%

Change in fair value in the year:	Group 2025 £	Group 2024 £
Fair value gains	161,890	131,150
Fair value losses	(570,571)	(2,388,443)
	(408,681)	(2,257,293)

The gain in the year came from the uplift of the valuation in Image Scan (£34,000) Built Cybernetics (£123,000) and Gyrometric (£5,000). The main reasons for the fair value losses were due to the reduction in value in Autins (£314,000), Imaging Biometrics (£217,000) and Dimensional Imaging (£39,000).

Details of investments where the nominal value of the holding in the undertaking is 20% or more of any class of share are as follows:

The Company holds a 100% aggregate holding in Paraytec Limited, which develops high performance specialist detectors for the analytical and life sciences instrumentation market. The valuation of Paraytec has been reviewed and, for the reasons are detailed in the CEO statement the valuation of Braveheart's investment has been impaired to zero. The Company is represented on the board. The carrying value of Paraytec £Nil (2024: £Nil).

The Company holds a 86% aggregate holding in Kirkstall Limited, a biotechnology company which developed a system of interconnected chambers for cell and tissue culture in laboratories. The valuation of Kirkstall has been reviewed and, for the reasons are detailed in the CEO statement the valuation of Braveheart's investment has been impaired to zero. The Company is represented on the Board. The carrying value of Kirkstall is £Nil (2024: £Nil).

The Company holds a 29.09% aggregate holding on Autins Group plc, this company an industry-leading designer, manufacturer, and supplier of acoustic and thermal insulation solutions for the automotive industry and other sectors. The Company is represented on the Board and in the opinion of the directors, this shareholding nor the representative entitles the Company to exert a significant or dominant influence over Autins. The carrying value of Autins is £1,111,880 (2024: £1,177,650).

The Company holds a 29.35% aggregate holding on Imaging Biometrics Limited (previously IQ-AI Limited), this company is an imaging software and healthcare diagnostics company. The Company is represented on the Board and in the opinion of the directors, this shareholding nor the representative entitles the Company to exert a significant or dominant influence over Imaging Biometrics. The carrying value of Imaging Biometrics is £572,085 (2024: £Nil).

imaging biomarkers. The carrying value of imaging biomarkers is £372,000 (2024: £111).

The Company holds a 38% aggregate holding on Sentinel Medical Limited, this company is developing a point of care diagnostic device for bladder cancer detection and monitoring. The Company is represented on the Board and in the opinion of the directors, this shareholding nor the representative entitles the Company to exert a significant or dominant influence over Sentinel. The carrying value of Sentinel is £33 (2024: £33).

The registered addresses for these entities are as follows:

Paraytec Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
Kirkstall Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
Sentinel Medical Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB

11 Investment in subsidiaries

The Company has the following interests in subsidiary undertakings:

Name	Country of Incorporation	Nature of Business	% Interest
Truetide Limited (i)	Scotland	Investment management	100%
Braveheart Academic Seed Funding GP Limited (i)	England	Investment management	100%
Ridings Holdings Limited (i)	England	Investment management	100%
The Ridings Early Growth Investment Company Limited (iii)	England	Investment management	100%
Paraytec Limited (iii)	England	Development of high performance specialist detectors	100%
Kirkstall Limited (iii)	England	Biotechnology	86%

(i) Direct subsidiary of Braveheart Investment Group plc

(ii) Indirect subsidiary of Braveheart Investment Group plc

(iii) Not consolidated

Group entities act as General Partner to, and have an interest in, the following limited partnerships:

Name	Place of Business	% Interest
Lachesis Seed Fund	England	0%

The registered addresses for the subsidiary undertakings are as follows:

Truetide Limited	1 George Square, Glasgow, Scotland, G2 1AL
Braveheart Academic Seed Funding GP Limited 2SB	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
Ridings Holdings Limited 2SB	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
The Ridings Early Growth Investment Company Limited 2SB	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
Paraytec Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
Kirkstall Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB

12 Property, plant and equipment

GROUP

	Furniture, fittings and equipment	Total
	£	£
Cost - At 31 March 2023	1,135	1,135
Additions	-	-
Cost - At 31 March 2024	1,135	1,135
Additions	-	-
Cost - At 31 March 2025	1,135	1,135
Depreciation - At 31 March 2023	717	717
Depreciation	310	310
Depreciation - 31 March 2024	1,027	1,027
Depreciation	108	108
Depreciation - 31 March 2025	1,135	1,135
Net Book Value - At 1 April 2025	-	-
Net Book Value - At 1 April 2024	108	108

COMPANY

	Furniture, fittings and equipment	Total
	£	£
Cost - At 31 March 2023	1,135	1,135
Additions	-	-
Cost - At 31 March 2024	1,135	1,135
Additions	-	-
Cost - At 31 March 2025	1,135	1,135
Depreciation - 31 March 2023	717	717
Depreciation	310	310

Depreciation - 31 March 2024	1,027	1,027
Depreciation	108	108
Depreciation - 31 March 2025	1,135	1,135
Net Book Value - At 1 April 2025	-	-
Net Book Value - At 1 April 2024	108	108

13 Debtors due in over one year

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Amounts due from investment companies	-	-	-	-
	-	-	-	-

The Board has concluded that Paraytec's and Kirkstall's short-term prospects have improved, however it believes that Braveheart's outstanding loans to Paraytec and Kirkstall will not be repaid in the short-term. A decision has therefore been made to continue to write down the value of the Company's loans receivable in Paraytec and Kirkstall to £Nil. This has resulted in an impairment in loans in the year of £123,933 (2024: £1,594,620).

14 Trade and other receivables

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade receivables	33,339	31,899	-	-
Prepayments and accrued income	19,251	73,808	19,251	73,808
Amounts due from related parties	-	-	3,531	5,331
Other taxes and social security	332	-	1,039	-
	52,922	105,707	23,821	79,139

As trade receivables are generally of short-term maturity, the directors consider the carrying amounts to approximate their fair value. All receivables are non-interest bearing and unsecured.

15 Cash and cash equivalents

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Cash at bank and on hand	63,671	1,742,315	58,321	1,736,428

Cash balances are held with HSBC Bank plc and earn interest at floating rates based on daily bank deposit rates.

16 Trade and other payables

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade payables	7,937	8,862	7,937	8,862
Amounts due to related parties	-	-	168,908	168,968
Other taxes and social security	3,220	15,061	3,220	13,994
Accruals and other creditors	46,984	80,222	40,749	73,977
	58,141	104,145	220,814	265,801

Due to the short-term maturity of trade payables, the directors consider the carrying amounts to approximate their fair value. Trade payables are non-interest bearing and are normally settled on 30-day terms.

17 Deferred tax

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Non-current asset investment timing differences	-	-	-	-
	-	-	-	-

Movements in the year

	Group	Company
	£	£
Liability at 1 April 2024	-	-

Charge to profit and loss	-	-
Liability at 31 March 2024	-	-

All deferred tax liabilities will be settled, in greater than one year.

18 Share capital

	2025 £	2024 £
Authorised		
83,723,489 ordinary shares of 2 pence each (2024: 68,674,431 ordinary shares of 2 pence each)	1,674,470	1,674,470
Allotted, called up and fully paid		
63,723,489 ordinary shares of 2 pence each (2024: 63,723,489 ordinary shares of 2 pence each)	1,274,469	1,274,469

The Company has one class of ordinary shares. All shares carry equal voting rights, equal rights to income and distribution of assets on liquidation or otherwise, and no right to fixed income.

Reconciliation of movements during the year

	Share Premium	Share Capital
At 1 April 2024	5,370,711	1,274,469
Issue of fully paid shares	-	-
Cost of shares issued	-	-
At 31 March 2025	5,370,711	1,274,469

Reconciliation of share movements during the year

At 1 April 2024	63,723,489	63,723,489
Issue of fully paid shares	-	-
At 31 March 2025	63,723,489	63,723,489

19 Share-based payments

Share Option Scheme

On 17 December 2020, the company created a share scheme in order to provide a long term incentive plan for the directors, employees and consultants of the group "the Share Option Plan".

2020 Award

On 17 December 2020 a number of directors, employees and consultants were awarded 2,350,000 shares at an exercise price of £0.17. There were no conditions attached to these and they expire 10 years from the date of grant. The share based payment was worked out on the Black Scholes model. The following information is relevant in the determination of the fair value of options granted under the 2020 award.

Grant date	17/12/2020
Number of awards	2,350,000
Share price	£0.17
Exercise price	£0.17
Expected dividend yield	-
Expected volatility	171.74%
Risk free rate	0.40%
Vesting period	10 years
Expected life (from date of grant)	1.5 years

The share based payment charge for the year ended 31 March 2025 was £Nil (2024: £Nil).

2021 Award

On 13 October 2021 two directors were awarded 3,500,000 shares at an exercise price of £0.315. The options vest on 14 October 2022 and are exercisable up to 14 October 2031. The options are also subject to performance criteria under which the options can only be exercised if the average share price over a 30 consecutive calendar day period has been 20 per cent. higher than the option exercise price. The share based payment was worked out on the Monte Carlo model. The following information is relevant in the determination of the fair value of options granted under the 2020 award.

Grant date	14/10/2021
Number of awards	3,500,000
Share price	£0.315
Exercise price	£0.315
Expected dividend yield	-
Expected volatility	69.27%
Risk free rate	0.372%
Vesting period	10 years
Expected life (from date of grant)	1 year

On 9 May 2022, 1,500,000 were cancelled and replaced with shares under new conditions. The exercise price of the New Options is 14p, being the closing mid-market price of an Ordinary Share on 6 May 2022, the latest practicable date prior to the date of grant. The New Options will vest from 9 May 2023 and be exercisable up to 9 May 2032, subject to continued employment and an additional performance related criteria that the closing price of an Ordinary Share must exceed 31.5p, being the exercise price of the Historic Options, for 10 days within any period of 30 days. The share based payment was worked out under the Monte Carlo model and didn't result in a share based payment charge. On 3 February 2025, the remainder of these shares (2,976,192 shares) were cancelled.

were concerned.

The share based payment charge for the year ended 31 March 2025 was £Nil (2024: £81,289).

2023 Award

On 27 March 2023, a further 2,500,000 were granted to two board members and could be vested over the next 12 months, once certain performance criteria were met. As these were market related, the Monte Carlo model was used. A further 450,000 shares were granted to two board members and one other person not on the board. There were no performance conditions attached to these options.

The following information is relevant in the determination of the fair value of options granted under the 2020 award.

	Options with conditions	Options without conditions
Grant date	27/03/2023	27/03/2023
Number of awards	2,500,000	450,000
Share price	£0.078	£0.078
Exercise price	£0.078	£0.078
Expected dividend yield	-	-
Expected volatility	50.91%	50.91%
Risk free rate	5.10%	5.10%
Vesting period	10 years	10 years
Expected life (from date of grant)	1.5 years	1.5 years

The share based payment charge for the year ended 31 March 2025 was £Nil (2024: £45,696)

2024 Award

On 15 July 2024, a further 2,500,000 were granted to two board members and could be vested over the next 12 months, once certain performance criteria were met. As these were market related, the Monte Carlo model was used. A further 600,000 shares were granted to two board members, one employee and one service provider. There were no performance conditions attached to these options.

The following information is relevant in the determination of the fair value of options granted under the 2020 award.

	Options with conditions	Options without conditions
Grant date	15/07/2024	15/07/2024
Number of awards	2,500,000	600,000
Share price	£0.045	£0.045
Exercise price	£0.045/£0.0065	£0.045
Expected dividend yield	-	-
Expected volatility	136.56%	135.56%
Risk free rate	5.24%	5.24%
Vesting period	10 years	10 years
Expected life (from date of grant)	5 years	5 years

The share based payment charge for the year ended 31 March 2025 was £21,079 (2024: £Nil)

The total share based payment charge for all schemes in the year was £21,079 (2024: £126,985)

Share Options arising from the New Scheme

The current year movement in Share Options is summarised below:

Date of Grant	At 1 April 2024	No of Options granted in year	No of Options exercised in year	No of Options lapsed in year	At 31 March 2025	Exercise Price	Date first exercisable	Expiry date
Employment Options granted								
17 Dec 2020	1,096,000	-	-	-	1,096,000	£0.17	17 Dec 2020	16 Dec 2030
14 Oct 2021	2,976,192	-	-	(2,976,192)	-	£0.315	14 Oct 2022	14 Oct 2031
27 Mar 2023	2,900,000	-	-	-	2,900,000	£0.0775	27 Mar 2024	27 Mar 2033
27 Mar 2023	50,000	-	-	-	50,000	£0.0775	27 Mar 2023	27 Mar 2033
15 Jul 2024	-	2,266,667	-	-	2,266,667	£0.045	15 Jul 2025	15 Jul 2034
15 Jul 2024	-	833,333	-	-	833,333	£0.065	15 Jul 2025	15 Jul 2034
	7,022,192	3,100,000	-	(2,976,192)	7,146,000			

The weighted average price was £0.08 (2024: £0.19). At the year end, the number of exercisable shares were 7,146,000 (2024: 7,022,192) with a weighted life of 8.21 years (2024: 8.02 years).

The previous year movement in Share Options is summarised below:

Date of Grant	At 1 April 2023	No of Options granted in year	No of Options exercised in year	No of Options lapsed in year	At 31 March 2024	Exercise Price	Date first exercisable	Expiry date
Employment Options granted								
17 Dec 2020	1,096,000	-	-	-	1,096,000	£0.17	17 Dec 2020	16 Dec 2030
14 Oct 2021	2,976,192	-	-	-	2,976,192	£0.315	14 Oct 2022	14 Oct 2031
27 Mar 2023	2,900,000	-	-	-	2,900,000	£0.0775	27 Mar 2024	27 Mar 2033
27 Mar 2023	50,000	-	-	-	50,000	£0.0775	27 Mar 2023	27 Mar 2033
	7,022,192	-	-	-	7,022,192			

The charge made in respect of the fair value of options granted was:

	2025	2024
	£	£
Expense arising from equity-settled share-based payments transactions	21,079	126,985

20 Related party disclosures

Trade and other receivables (note 14) include the following amounts due from subsidiary undertakings:

	2025	2024
	£	£
The Ridings Early Growth Investment Company Limited	-	-
Braveheart Academic Seed Funding	3,531	5,331
	3,531	5,331

Trade and other payables (note 16) include the following amounts due to subsidiary undertakings:

	2025	2024
	£	£
Ridings Holdings Limited	119,412	119,412
Truetide Limited	15,000	15,000
The Ridings Early Growth Investment Company Limited	34,496	34,496
Combroom Holdings Limited	-	60
	168,908	168,968

All above amounts are unsecured, interest free and repayable on demand. Transactions between the Company and its subsidiaries are eliminated on consolidation.

The Directors have agreed that, while amounts due to Group companies are included in trade and other payables due within one year as they are technically payable on demand, payment of these amounts will not be required unless the company is able to do so.

During the year, Braveheart charged the Ridings Early Growth Investment Company Ltd £Nil (2024: £Nil) in respect of a management charge. During the year, Braveheart Investment Group Plc generated revenue of £16,900 (2024: £17,296) from The Lachesis Seed Fund Limited Partnership, a General Partner that the group have an interest in.

During the year, Braveheart charged Kirkstall Limited £Nil (2024: £26,667) in respect of a management charge. The balance owed to Braveheart at year end was £172,354 (2024: £164,354) although this was impaired to £Nil at the year end. Braveheart's outstanding loans to Kirkstall are unlikely to be repaid in the short-term and the value of the Company's loan receivable in Kirkstall remain written down to £Nil.

During the year, Braveheart charged Paraytec Limited £Nil (2024: £13,333) in respect of a management charge. At the year end, Paraytec owed Braveheart £1,530,200 (2024: £1,438,200)., Braveheart's outstanding loans to Paraytec are unlikely to be repaid in the short-term and the value of the Company's loan receivable in Paraytec remain written down to £Nil.

During the year, The Ridings Early Growth Investment Company charged Kirkstall Limited £3,600 (2024: £3,600) in respect of a monitoring fee. At the year end Kirkstall owed £29,100 (2024: £25,500).

Non-Executive Director, Qu Li, is also a Director and major shareholder of Agile Impact Capital Ltd. During the year Agile Capital Impact Ltd charged the Braveheart Investment Group plc a total of £42,403 (2024: £35,118) in respect of services provided by Dr Li. The balance outstanding at year end was £Nil (2024: £Nil). There were accruals at the year end from Agile Impact Capital Ltd of £4,167 (2024: £2,943).

21 Financial risk management objectives and policies (Group and Company)

The Group and Company's financial instruments comprise investments designated at fair value through profit or loss, cash and various items such as trade and other receivables, and trade and other payables, all of which arise directly from its normal operations.

The carrying values of all of the Group and Company's financial instruments approximate their fair values at 31 March 2025 and 31 March 2024. The Accounting Policies described in note 2 outlines how the financial instruments are measured.

An analysis of the statement of financial position, relevant to an analysis of risk management, is as follows:

Financial instruments				
	Designated at fair value through profit or loss	Loans and receivables at amortised cost	Non-financial assets & financial assets outside the scope of IFRS 9	Total
	£	£	£	£
GROUP				
2025				
Investments	2,271,052	-	-	2,271,052
Trade and other receivables	-	19,251	33,671	52,922
Cash and cash equivalents	-	63,671	-	63,671
	2,271,052	82,922	33,339	2,387,645
2024				
Investments	1,653,341	-	-	1,653,341
Trade and other receivables	-	20,071	85,636	105,707
Cash and cash equivalents	-	1,742,315	-	1,742,315
	1,653,341	1,762,386	85,636	3,501,363
COMPANY				
2025				
Investments	2,270,996	-	-	2,270,996
Trade and other receivables	-	19,251	4,570	23,821
Cash and cash equivalents	-	58,321	-	58,321
	2,270,996	77,572	4,570	2,353,138

2024

Investments	1,653,323	-	-	1,653,323
Trade and other receivables	-	20,071	59,068	79,139
Cash and cash equivalents	-	1,736,428	-	1,736,428
	1,653,323	1,756,499	59,068	3,468,890

	Other financial liabilities at amortised cost £	Financial liabilities at fair value £	Total £
GROUP			
2025			
Trade and other payables	58,141	-	58,141
Borrowings	-	-	-
	58,141	-	58,141
2024			
Trade and other payables	104,145	-	104,145
Borrowings	-	-	-
	104,145	-	104,145
COMPANY			
2025			
Trade and other payables	220,814	-	220,814
	220,814	-	220,814
2024			
Trade and other payables	265,801	-	265,801
	265,801	-	265,801

One of the Group's principal objectives and policies is to achieve income and capital gains through investment in equity shares in a portfolio of UK companies, the majority of which are unlisted.

Through its normal operations the Group is exposed to a number of financial risks, namely credit risk, liquidity risk and market risk. The Board reviews and agrees policies for managing each of these risks as summarised below.

Credit risk

Credit risk arises from the exposure to the risk of loss if the counterparty fails to perform its financial obligations to the Group. The Group's financial assets predominantly comprise investments designated at fair value through profit or loss, and cash. In accordance with its Investment Policy, the Group seeks to manage credit risk related to its investments through detailed investment selection criteria and diversification and by placing limits on individual investments. In accordance with its Treasury Policy, the Group seeks to mitigate this risk on cash by placing funds only with banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk within any of its other financial assets. Included within such other financial assets are balances which are past due at the reporting date for which the Group has not provided as there has not been a significant change in their credit quality and which the Group believes are fully recoverable. The age profile of the Group and Company's other financial assets is as follows:

	Neither past due nor impaired £	Less than 3 months £	3 to 12 months £	More than 1 year £	Total £
GROUP					
2025					
Trade receivables	6,039	-	1,800	25,500	33,339
Other receivables	19,583	-	-	-	19,583
	25,622	-	1,800	25,500	52,922
2024					
Trade receivables	8,199	-	1,800	21,900	31,899
Other receivables	73,808	-	-	-	73,808
	82,007	-	1,800	21,900	105,707
COMPANY					
2025					
Trade receivables	-	-	-	-	-
Other receivables	20,290	-	-	-	20,290
Amounts due from related parties	3,531	-	-	-	3,531
Amounts due from investment companies	-	-	-	-	-
	23,821	-	-	-	23,821
2024					
Trade receivables	-	-	-	-	-
Other receivables	73,808	-	-	-	73,808

Amounts due from related parties	5,331	-	-	-	5,331
Amounts due from investment companies	-	-	-	-	-
	79,139	-	-	-	79,139

The Group considers its exposure to credit risk is negligible. The Group's bank balance of £63,671 at the year-end is held in a bank with a high credit rating and the trade and other receivables of £52,922 are closely monitored as part of the credit control process.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group seeks to manage its liquidity risk by holding sufficient cash reserves to meet foreseeable needs, and by investing cash assets safely. The Group continuously monitors rolling cash flow forecasts to ensure sufficient cash is available for anticipated cash requirements and, in accordance with its Treasury Policy, the Group only invests cash assets with reputable counterparties.

The maturity profile of the Group and Company's financial liabilities is as follows:

	On demand £	Less than 3 months £	3 to 12 months £	More than 1 year £	Total £
GROUP					
2025					
Trade and other payables	56,533	982	626	-	58,141
	56,533	982	626	-	58,141
2024					
Trade and other payables	102,782	925	438	-	104,145
	102,782	925	438	-	104,145
COMPANY					
2025					
Trade and other payables	50,298	982	626	-	51,906
Amounts due to related parties	168,908	-	-	-	168,908
	219,206	982	626	-	220,814
2024					
Trade and other payables	95,470	925	438	-	96,833
Amounts due to related parties	168,968	-	-	-	168,968
	264,438	925	438	-	265,801

Market Risk

Market risk is the risk that changes in market conditions such as equity prices, interest rates and foreign exchange rates will have an adverse impact on the Group's financial position or results.

Equity price risk

The Group is exposed to equity price risk due to uncertainties about future values of its portfolio of listed and unlisted equity investments. The Group manages such equity price risk in a similar way to credit risk through detailed investment selection criteria and diversification and by placing limits on individual investments. Investments are monitored carefully and the Board reviews the portfolio on a regular basis.

Interest rate risk

The Group finances its operations through equity funding as opposed to debt and therefore minimises its exposure to interest rate risks. The Group and Company's financial instruments are non-interest bearing, with the exception of loan notes which attract fixed rate interest, and cash balances which attract variable interest rates determined with reference to the bank interest rate.

The interest rate profile of the Group and Company's financial instruments is as follows:

	Fixed Rate £	Variable Rate £	Interest free £	Total £
GROUP				
2025				
Financial assets				
Investments: equity	-	-	2,271,052	2,271,052
Cash and cash equivalents	-	63,671	-	63,671
Other financial assets	-	-	52,922	52,922
	-	63,671	2,323,974	2,387,645
Financial liabilities				
Other financial liabilities	-	-	58,141	58,141
	-	-	58,141	58,141
2024				
Financial assets				
Investments: equity	-	-	1,653,341	1,653,341
Cash and cash equivalents	-	1,742,315	-	1,742,315
Other financial assets	-	-	105,707	105,707
	-	1,742,315	1,759,048	3,501,363
Financial liabilities				
Other financial liabilities	-	-	104,145	104,145

	-	-	104,145	104,145
Interest rate risk				
	Fixed Rate	Variable Rate	Interest free	Total
COMPANY	£	£	£	£
2025				
Financial assets				
Investments: equity	-	-	2,270,996	2,270,996
Cash and cash equivalents	-	58,321	-	58,321
Other financial assets	-	-	23,821	23,821
	-	58,321	2,294,817	2,353,138
Financial liabilities				
Other financial liabilities	-	-	220,814	220,814
	-	-	220,814	220,814
2024				
Financial assets				
Investments: equity	-	-	1,653,323	1,653,323
Cash and cash equivalents	-	1,736,428	-	1,736,428
Other financial assets	-	-	79,139	79,139
	-	1,736,428	1,732,462	3,468,890
Financial liabilities				
Other financial liabilities	-	-	265,801	265,801
	-	-	265,801	265,801

It is estimated that the maximum effect of a one percentage point (100 basis points) fall in interest rates to which the Group is exposed would be a decrease in profit before tax for the twelve months to 31 March 2025 of £637 (2024: £17,423). For the company, this would be £583 (2024: £17,364).

Foreign currency risk

The Group has no material exposure to foreign currency risk.

22 Ultimate controlling party

There is no ultimate controlling party.

23 Post balance sheet events

In May 2025, the Company placed 14,750,000 new ordinary shares at a price of 2p per share to raise £295,000 before expenses.

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