

JADE ROAD INVESTMENTS LIMITED

UNAUDITED INTERIM CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Jade Road Investments Limited (AIM: JADE), the London quoted diversified investment vehicle focused on providing shareholders with attractive uncorrelated, risk-adjusted long-term returns, is pleased to announce its interim results for the six months ended 30 June 2025 ("H1 2025").

Financial Highlights:

- No Interest Income in H1 2025 (H1 2024: US 0.007 million).
- Net loss for H1 2025 of US 0.438 million (H1 2024: loss US 0.401 million).
- H1 2025 consolidated basic and diluted loss per share* of US 1.15 cents (H1 2024: loss US 1.10 cents).
- Consolidated Net Liabilities at 30 June 2025 increased to US 1.169 million/GBP 0.846 million (31 December 2024: net liabilities US 0.812 million/GBP 0.649 million).
- Net Liabilities per share* at 30 June 2025 3.03 US cents (2.21 GB pence) (31 December 2024: net liabilities per share 2.16 US cents / 1.75 GB pence).
- Period end cash position of US 0.025 million (31 December 2024 : US 0.059 million).

(*based on number of issued shares following 10:1 share consolidation April 2025)

FOR FURTHER INFORMATION, PLEASE CONTACT:

Jade Road Investments Limited
John Croft

+9715 2806 8918

**Zeus Capital Limited - Nominated Adviser and Sole
Broker**
James Joyce
Andrew de Andrade

+44 (0) 20 7220 1666

Website

www.jaderoadinvestments.com

About Jade Road Investments

Jade Road (JADE) is quoted on the AIM Market of the London Stock Exchange and is focused on seeking the best risk-adjusted returns globally. The Company strategy is to provide financing globally, primarily backed by real assets, focusing on income-production and on seeking the best risk-adjusted returns globally.

Chairman's Statement

Since the Company divested its assets in May 2024, the Board has been actively pursuing opportunities to recapitalise the business and adopt a new investing strategy. Despite discussions taking place with several parties, no transaction was concluded during the reporting period.

As a result, the Company's accounts for the 2024 financial year and the first half of 2025 reflect limited activity, comprising only essential operating expenses alongside non-cash interest and fair value charges recognised through profit or loss on certain financial instruments.

In September 2025, the Company announced a strategic partnership with NOIA Capital (NOIA). Through an investment of £1.2 million, NOIA has acquired approximately 83% ownership of the Company.

NOIA intends to raise further capital, thereby diluting its holding over time, whilst redirecting JADE's investment focus to mid/late-stage technology businesses - an area in which NOIA brings extensive expertise.

We are delighted to be working with the NOIA team on this exciting transformation which the Board believes will create long-term value for the Company.

As an immediate priority, the Company intends to deploy the capital from NOIA's investment in line with its Investing Policy prior to 29 November 2025 such that it would have substantially implemented the policy by that date. Should the Company fail to make such investments in line with its Investing Policy by that date and/or the Company's shares are not readmitted to trading the admission of the Company's securities on AIM will be cancelled in line with AIM Rule 41.

I would like to take this opportunity to thank the Company's advisors and shareholders for their patience and support while we have been working to secure a sustainable future for the Company.

John Croft

Chairman

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	Six months ended		Year ended 31 December 2024 Audited US 000
	30 June 2025 Unaudited US 000	30 June 2024 Unaudited US 000	
Income from unquoted financial assets	-	-	-
Finance income from loans	-	7	7
Gain on disposal	-	-	-
Gross portfolio income	-	7	7
Fair value changes on financial assets at fair value through profit or (loss)	-	-	(26)
Foreign exchange on unquoted financial assets at fair value through profit or (loss)	-	(2)	8
Net portfolio income/(loss)	-	5	(11)
Administrative expenses	(403)	(399)	(857)
Operating loss	(403)	(394)	(868)
Fair value credit on financial liabilities	57	-	33
Share based payment charge	-	-	(4)
Finance expense	(92)	(7)	(400)
	(35)	(7)	(371)
Loss before taxation	(438)	(401)	(1,239)

Taxation	5	-	-	-
Loss and total comprehensive expense for the period ⁽¹⁾		<u>(438)</u>	<u>(401)</u>	<u>(1,239)</u>
Loss per share	7			
Basic (cents US) ⁽²⁾		<u>(1.15)</u>	<u>(1.10)</u>	<u>(3.44)</u>

Notes

1. The results above relate to continuing operations.
2. Loss per share for 30 June 2024 and 31 December 2024 has been adjusted for 10:1 share consolidation 11 April 2025 for the purpose of comparison to 30 June 2025.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2025 Unaudited US 000	30 June 2024 Unaudited US 000	31 December 2024 Audited US 000
Assets				
Other receivables	9	12	26	26
Cash and cash equivalents		25	59	27
Total assets		37	85	53
Liabilities				
Other payables and accruals		600	434	664
Convertible debt - host liability		479	-	145
Convertible debt - derivative liability		119	-	56
Current liabilities		1,198	434	865
Total liabilities		1,198	434	865
Net liabilities		(1,161)	(349)	(812)
Equity and reserves				
Share capital	11	151,659	151,686	152,057
Treasury share reserve	11	(267)	(754)	(754)
Share based payment reserve		2,940	2,936	2,940
Accumulated losses		(155,493)	(154,217)	(155,055)
Total equity and reserves attributable to owners of the parent		(1,161)	(349)	(812)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital US '000	Treasury share reserve US '000	Share based payment reserve US '000	Accumulated losses US '000	Total US '000
Group balance at 1 January 2024	151,686	(754)	2,936	(153,816)	52
Loss and total comprehensive expense for the period	-	-	-	(401)	(401)
Total comprehensive loss for the period	-	-	-	(401)	(401)
Group balance at 30 June 2024	151,686	(754)	2,936	(154,217)	(349)
Loss for the period	-	-	-	-	-
Other comprehensive income	-	-	-	(838)	(838)
Total comprehensive income for the period	-	-	-	(838)	(838)
Issue of shares net of issue costs	371	-	-	-	371
Issue of warrant instruments	-	-	4	-	4
Group balance at 31 December 2024 and 1 January 2025	371	-	4	-	375
Loss for the period					
Total comprehensive loss for the period	-	-	-	(438)	(438)
Issue of shares in the period	-	-	-	-	-
Cancellation of shares in the period	89 (487)	- 487	-	-	89 -
Group balance at 30 June 2025	(398)	487	-	-	89
	151,659	(267)	2,940	(155,493)	(1,161)

Movements to and balances at 30 June 2024 and 30 June 2025 are unaudited figures.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended		Year ended
	30 June 2025 Unaudited US '000	30 June 2024 Unaudited US '000	31 Decembe r 2024 Audited US '000
<i>Cash flow from operating activities</i>			
Loss before taxation	(438)	(401)	(1,239)
Adjustments for:			
Income from unquoted financial assets	-	(7)	(7)
Share based payment charge	-	-	4
Finance expense	92	7	400
Exchange loss	51	-	(4)
Fair value changes on convertible debt at fair value through profit or loss	(57)	-	(33)
Realised loss on disposal of unquoted assets	-	-	26
Increase/(Decrease) in other receivables	14	(7)	(7)
Increase/(Decrease) in other payables and accruals	(64)	(111)	(461)
Net cash used in operating activities	(402)	(519)	(399)
<i>Cash flows from investing activities</i>			
Sale proceeds of unquoted financial assets at fair value through profit or loss	-	500	474
Finance income	-	-	7
Net cash generated from investing activities	-	500	481
<i>Cash flows from funding activities</i>			
Issue of Shares	89	-	-
Proceeds of convertible loan notes issued	311	-	100
Payment of interest on loan	-	-	(232)
Net cash generated used in financing activities	400	-	(132)
Net outflow in cash & cash equivalents during the period	(2)	(19)	(50)
Cash and cash equivalents and net debt at the beginning of the period	27	77	77
Cash & cash equivalents and net debt at the end of the period	25	58	27

NOTES TO THE FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company is a limited company incorporated in the British Virgin Islands ("BVI") under the BVI Business Companies Act 2004 on 18 January 2008. The address of the registered office is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG 1110 and its principal place of business is 19/F., CMA Building, 64 Connaught Road Central, Central, Hong Kong.

The Company is quoted on the AIM Market of the London Stock Exchange (code: JADE).

The principal activity of the Company is investment holding. The Company is principally engaged in investing and is focused on seeking the best risk-adjusted returns globally. The Company will provide financing globally, primarily backed by real assets, with a primary focus on income-production on seeking the best risk-adjusted returns globally. Its recently announced tie up with NOIA will see its investment focus turn to late stage technology companies offering investors both income and strong capital appreciation.

The condensed consolidated unaudited interim financial information was approved for issue on [date] 2025.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and presented in US Dollars.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities at fair value through the income statement.

The accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024 and are those the Group expects to apply into financial statements for the year ending 31 December 2025. There was no impact on the Company's accounting policies as a result of any new or amended standards which became applicable for the current accounting period.

The seasonality or cyclicalities of operations does not impact the interim financial information.

4. SEGMENT INFORMATION

The operating segment has been determined and reviewed by the senior management and Board members to be used to make strategic decisions. The senior management and Board members consider there to be a single business segment, being that of investing activity. The reportable operating segment derives its revenue primarily from structured equity and debt investment in several companies and unquoted investments.

5. TAXATION

The Company is incorporated in the BVI and its subsidiary in Hong Kong. The Company is not subject to any income tax in the BVI. The subsidiary does not engage in any business activities or generate income in Hong Kong; therefore it is not subject to taxation in Hong Kong.

6. DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2025 (30 June 2024: Nil).

7. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Group is based on the following:

Six months ended

Year ended

	30 June 2025 US 000	30 June 2024 US 000	31 December 2024 US 000
Numerator	SIX MONTHS ENDED		
Basic/Diluted: Net loss	438	401	1,239
Denominator	Number of shares		
	'000	'000	'000
Basic: Number of / Weighted average shares ⁽¹⁾	38,225	350,713	360,139
Dilutive effect of warrants ⁽²⁾	-	-	-
Diluted: Adjusted weighted average shares	-	350,713	360,139
Loss per share			
Basic/diluted (cents US)	1.15	1.10	3.44

Notes

1. On 11 April 2025 the Company's issued share capital was consolidated into 1 ordinary share of no par value for each 10 existing shares of no par value. The reported loss per share for 30 June 2024 and 31 December 2024 have been adjusted accordingly for comparison with the six month period ended 30 June 2025.

2. For the six month period ending 30 June 2024 and the year ended 31 December 2024, the warrants issued and convertible loans notes were anti-dilutive and therefore there is no impact on the weighted average shares in issue for any of the reporting periods.

8. UNQUOTED FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 US 000	30 June 2024 US 000	31 December 2024 US 000
At the beginning of the period	-	500	500
Fair value changes through profit and loss	-	-	(26)
Disposals	-	(500)	(474)
At the end of the period	-	-	-

9. OTHER RECEIVABLES AT AMORTISED COST

	30 June 2025 US 000	30 June 2024 US 000	31 December 2024 US 000
Prepayments	12	26	26
At the end of the period	12	26	26

10. LOANS AND BORROWINGS

	30 June 2025 US 000	30 June 2024 US 000	31 December 2024 US 000
Convertible debt - host liabilities at amortised cost	479	-	145
Convertible debt - derivative liabilities at fair value through profit and loss	119	-	56

Total loans and borrowings	<u>598</u>	<u>-</u>	<u>201</u>
----------------------------	------------	----------	------------

The movement in loans and borrowings is as follows:

	30 June 2025 US '000	30 June 2024 US '000	31 December 2024 US '000
Opening balance	145	3,843	3,843
Interest expenses accrued	92	-	29
Foreign exchange gain	50	-	(4)
Interest paid	-	-	(232)
Proceeds of convertible debt	311	-	100
Extinguishment of liability through issue		-	109
Transferred on completion of divestment		(3,843)	(3,611)
 Closing balance	 <u>598</u>	 -	 <u>145</u>

11. SHARE CAPITAL

	Number of Shares US '000	Amount US '000
Issued share capital at 31 December 2024	383,193,134	152,057
Shares issued in the period	6,863,000	89
Shares cancelled in the period	(4,832,200)	(487)
	385,224,934	151,659
Issued share capital following 10:1 share consolidation at 30 June 2025 (Note 1) (Note 2)	 <u>38,522,265</u>	 152,057
Treasury shares at 31 December 2024	7,480,004	(754)
Shares cancelled in period	(4,832,200)	487
Treasury shares after cancellation	2,647,804	(267)
Treasury shares following 10:1 share consolidation at 30 June 2025 (Note 1)	 <u>264,780</u>	 (267)

11. SHARE CAPITAL (CONTINUED)

Notes

- On 11 April 2025, the Company cancelled 4,832,200 ordinary shares held in treasury reducing the number of shares in issue to 385,223,934 ordinary shares. The Company then executed a 10:1 share consolidation into 38,522,365 consolidated ordinary shares (net of rounding-down adjustment in respect of the cancellation of fractional entitlements). The number of shares held in treasury was reduced on the cancellation from 7,480,004 to 2,647,804 ordinary shares and on consolidation into 264,780 consolidated ordinary shares
- Under the BVI corporate laws and regulations, there is no concept of nominal (or "par") value and "share premium", and all proceeds from the issue of no-par value equity shares are deemed to be the issued share capital of the Company.

12. FINANCIAL INSTRUMENTS

Financial assets

	As at 30 June 2025 US '000	As at 30 June 2024 US '000	As at 31 December 2024 US '000
Other receivables at amortised cost	14	26	26
Cash and cash equivalents at amortised cost	25	59	27
 Financial assets	 <u>39</u>	 85	 <u>53</u>

Financial liabilities

	As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
--	--------------------------	--------------------------	------------------------------

	US '000	US '000	US '000
Other payables and accruals at amortised cost	600	434	664
Convertible debt - host liability at amortised cost	479	-	145
Convertible debt - derivative liability at fair value through profit or loss	119	-	56
Financial liabilities	1,198	434	865

13. RELATED PARTY TRANSACTIONS

During the period under review, the Group entered into the following transactions with related parties and connected parties:

	30 June 2025 US '000	30 June 2024 US '000	31 December 2024 US '000
Remuneration payable to Directors	92	-	274
Heirloom Investment Management LLC*:			
Administration Fee	-	-	150

*On 13 March 2025, the Company terminated its agreements with its Investment Manager, Heirloom Investment Management LLC and issued 6,863,000 ordinary shares to Heirloom as part of the termination settlement.

14. EVENTS AFTER THE REPORTING PERIOD

On 11 September 2025 the company raised £1.2m via a subscription for 200 million shares at a subscription price of £0.006 from NOIA Capital (DIFC) Ltd (NOIA) (Subscription).

NOIA is a growth-focused multi-family office and investment firm committed to generating long-term, risk-adjusted returns through a diversified platform of funds and strategies. Established in 2019 with an initial focus on digital assets and direct investments, NOIA today enables investors to participate across both public and private markets through a variety of tailored strategies. The firm operates across multiple regions, with teams based in Dubai, Brussels, London, Geneva, and Luxembourg and is licensed and regulated in Dubai.

Jade's strategy through its relationship with NOIA is to provide Jade with access to the opportunity to invest in and benefit from the growth of leading private technology companies—an opportunity typically reserved for professional investors such as family offices, venture capital, and private equity firms. The objective is to deliver long-term capital appreciation through a carefully selected and diversified portfolio of high-quality, mid/late-stage technology businesses. At the same time, Jade will aim to provide liquidity that a public company offers and is otherwise difficult to access.

As a result of the Subscription, NOIA will own 83.85% of Jade's enlarged issued share capital. NOIA's holding will trigger either, an obligation on NOIA to make a mandatory cash offer or, an obviation of that obligation by resolution of shareholders independent of NOIA.

15. COPIES OF THE INTERIM REPORT

The report is available for download from the Company's website (www.jaderoadinvestments.com).

Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lse.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR LIMATMTITBBA