

BOSTON INTERNATIONAL HOLDINGS PLC
("BIH" or "the Company")

30 September 2025

UNAUDITED HALF YEAR REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025

Boston International Holdings Plc, formed in November 2015, which operates as a special purpose acquisitions company (SPAC) to undertake one or more acquisitions of target companies or businesses, announces its unaudited half year report for the six months ended 30 June 2025.

Chairman's Statement

I have pleasure in presenting the interim results of Boston International Holdings Plc for the six months ended 30 June 2025.

During the financial period under review, the Company reported a net loss of £74,976, being the administrative expenses incurred. As of 30 June 2025, the Company had cash reserves of £3,908.

A review of the key events in the period:

- On 22 January 2025, the listing on the FCA's Official List and trading on the London Stock Exchange's main market for listed securities of the Company's 148,219,943 ordinary shares, which is the issued share capital prior to completion of the subscription by Zarara Energy Limited ("**ZEL**") (completed on 29 November 2024), were restored to listing on the FCA's Official List and to trading on the London Stock Exchange's main market for listed securities. This restored listing and trading does not extend to the 222,407,081 ordinary shares issued to ZEL on completion of the subscription.
- On 4 February 2025, William ('Brock') Henry Tupperly III resigned as a Director of the Company for personal reasons.
- On 10 March 2025, the Company entered into a bridge loan facility agreement with ZEL for the provision by ZEL to the Company of a bridge loan facility of up to £248,375.34 to be drawn down in tranches to be agreed between the parties and with an allocation budget to be agreed for each utilisation (the "**Loan Facility Agreement**") to assist with the Company's working capital requirements.

Key terms of the Loan Facility Agreement: -

- (a) interest is payable by the Company on any utilisation at 10% per annum from the relevant utilisation date.
- (b) any amount drawn down/utilised can be repaid by the Company at any time, but that all amounts drawn down/utilised (and all accrued interest) are repayable on the earlier of (i) 30 June 2026 or (ii) the transaction date on which the Company receives funds from a fundraising.
- (c) At 30 June 2025, £61k has been drawn down under the Loan Facility Agreement.

The entering into the Loan Facility Agreement constituted a 'material related party transaction' for the purposes of DTR 7.3.

- On 9 April 2025, Abdulmunim Sultan Said Bin Brek (a replacement nominee of ZEL) was appointed as a Director of the Company.

During the period the Board continued to discuss suitable acquisition targets and will update Shareholders when

it is able to do so.

Christopher Pitman
Chairman

Interim Management Report

Company Objective

The Company was originally formed to undertake an acquisition of a target company or business in the foreign exchange (FX) sector. However, due to a lack of current opportunities in that sector, following the Company's General Meeting held on 6 September 2019, the Directors' efforts in identifying a prospective target company or business are no longer limited to a particular industry or geographic region.

Following the completion of an acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

Principal Risks and Uncertainties

The Company is subject to a number of risk factors. The Directors have identified the following key risks in the second six months of this financial year. Other risk factors not presently known or currently deemed immaterial may also apply.

- The Company is dependent on its directors, in particular the Chairman, to manage the Company and its future strategy. If the Company were to lose the services of the Chairman, it could have a material adverse effect on the Company and its ability to implement its future strategy.
- The Company is a shell company as defined by UKLR13 whose main aim is to acquire an operating business. There is an inherent risk in evaluation of any potential acquisition target and although the Company and the Directors will evaluate risks pertaining to a particular target, there can be no certainty that all of the significant risks can be identified or properly assessed.

The Company intends to finance any acquisition through the issue of Ordinary Shares, however it may be the case that any such acquisition may be only partially funded by equity and the Company may need to raise substantial additional capital to fund any acquisition. Whilst the Company continues its assessment of potential acquisition opportunities the Board will continue to prudently manage the Company's remaining cash reserves and minimise its operating expenses in order to put the Company in the best position possible to complete an acquisition.

Responsibility Statement

The Directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority (**DTRs**) and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The Directors (all non-executive) being Christopher Pitman, W Borden James, Said Mbarak Salim Al Digeil and Abdulmunim Sultan Said Bin Brek confirm that to the best of their knowledge:

- the interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the interim financial statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting' as contained in UK-adopted International Accounting Standards and that as required by DTR 4.2.7R and DTR 4.2.8R, the Interim Report gives a fair review of:
 - important events that have occurred during the first six months of the year;
 - the impact of those events on the financial statements;

- a description of the principal risks and uncertainties for the remaining six months of the financial year;
- details of any related party transactions that have materially affected the Company's financial position or performance in the six months ended 30 June 2025; and
- any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

By order of the Board

Christopher Pitman
Chairman

29 September 2025

Boston International Holdings plc

Condensed Statement of Comprehensive Income

		Six months 30 June 2025 Unaudited £'000	Six months 30 June 2024 Unaudited £'000	12 months 31 December 2024 Audited £'000
	Note			
Revenue		-	-	-
Administrative expenses		(75)	(279)	(324)
Operating loss		(75)	(279)	(324)
Finance income/(expense)		-	-	-
Loss on ordinary activities before taxation		(75)	(279)	(324)
Income tax expense		-	-	-
Loss after taxation		(75)	(279)	(324)
Other comprehensive income		-	-	-
Total comprehensive income attributable to owners of the parent		(75)	(279)	(324)
Earnings per share (EPS): Basic and diluted(pence)	3	(0.02)	(0.19)	(0.19)

Condensed Statement of Financial Position as at 30 June 2025

		6 months 30 June 2025 Unaudited £'000	6 months 30 June 2024 Unaudited £'000	12 months 31 December 2024 Audited £'000
	Note			
Current assets				
Other receivables and prepayments		8	14	8
Cash and bank balances		4	1	9
Total Assets		<u>12</u>	<u>15</u>	<u>17</u>
Current Liabilities				
Convertible Loan Notes		(454)	(237)	(454)
Other payables and accruals		<u>(166)</u>	<u>(600)</u>	<u>(96)</u>
Total current liabilities		<u>(620)</u>	<u>(837)</u>	<u>(550)</u>
Total Liabilities		<u>(620)</u>	<u>(837)</u>	<u>(550)</u>
Net Liabilities		<u>(608)</u>	<u>(822)</u>	<u>(533)</u>
Equity				
Share capital	4	371	148	371
Share premium		1,546	1,462	1,546
Other reserves		62	34	62
Reserves		<u>(2,587)</u>	<u>(2,466)</u>	<u>(2,512)</u>
Total Equity		<u>(608)</u>	<u>(822)</u>	<u>(533)</u>

Boston International Holdings plc**Condensed Statement of Changes in Equity
For the six month period ended 30 June 2025 (Unaudited)**

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained profits £'000	Total equity £'000
Balance at 1 January 2024	148	1,462	34	(2,187)	(543)
Issue of shares	-	-	-	-	-
Loss for the period	-	-	-	(279)	(279)
Balance at 30 June 2024	<u>148</u>	<u>1,462</u>	<u>34</u>	<u>(2,466)</u>	<u>(822)</u>
Issue of shares	223	84	-	-	307
Convertible Loan Notes-equity element	-	-	28	-	28
Loss for the period	-	-	-	(46)	(46)
Balance at 31 December 2024	<u>371</u>	<u>1,546</u>	<u>62</u>	<u>(2,512)</u>	<u>(533)</u>
Loss for the period	-	-	-	(75)	(75)
Balance at 30 June	<u>-</u>	<u>-</u>	<u>-</u>	<u>(75)</u>	<u>(75)</u>

2025	371	1,546	62	(2,587)	(608)
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Boston International Holdings plc

Condensed Statements of Cash Flows
For the six-month period ended 30 June 2025

	Note	6 months 30 June 2025 Unaudited £'000	6 months 30 June 2024 Unaudited £'000	12 months 31 December 2024 Audited £'000
Cash flow from operating activities				
Loss before taxation		(75)	(279)	(324)
<i>Adjustment for:</i>				
Interest income/(expense)		-	-	23
Operating cash flows before movements in working capital		(75)	(279)	(301)
Decease/(increase) in trade and other receivables		-	(4)	1
Decrease/(increase) in trade and other payables		70	260	(268)
Cash generated from operations		(5)	(23)	(568)
Cash flows from operating activities		(5)	(23)	(568)
Proceeds from share issue		-	-	306
Convertible Loan Notes		-	23	270
Net cash generated from financing activities		-	23	576
Cash flows from investing activities				
Interest received/(expenses)		-	-	-
Net cash generated from investing activities		-	-	-
Net Increase/(decrease) in cash & cash equivalents		(5)	-	8
Cash and equivalent at beginning of the period		9	1	1
Cash and equivalent at end of the period		4	1	9

Boston International Holdings plc

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

The Company is incorporated in England and Wales as a public limited company with company number 09876705. The registered office of the Company is 35 Ballards Lane, London N3 1XW. This financial information is for the Company only as there are no subsidiary undertakings.

The principal place of business of the Company is in the United Kingdom.

The interim financial statements are presented in the nearest thousands of Pounds Sterling (£'000).

(£'000), which is the presentation currency of the company.

2. BASIS OF PREPARATION

The interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34, Interim Financial Reporting.

The principal accounting policies used in preparing the interim results are the same as those applied in the Company's Financial Statements as at and for the period ended 31 December 2023.

A copy of the audited financial statements for the period ended 31 December 2024, which was prepared under IFRS, is available on the Company's website.

The interim report for the six months ended 30 June 2025 was approved by the Directors on 29 September 2025.

3. EARNINGS PER SHARE

The earnings per share information is as follows:

	Six months 30 June 2025 Unaudited	Six months 30 June 2024 Unaudited	12 months 31 December 2024 Audited
(Loss) after taxation (Pound £)	(74,975)	(278,741)	(323,900)
Weighted average number of ordinary shares	370,627,024	148,219,943	168,327,981
Basic earnings per share (pence)	<u>(0.02)</u>	<u>(0.19)</u>	<u>(0.19)</u>

The diluted earnings per share was not applicable as there were no dilutive potential ordinary shares outstanding at the end of the reporting period. IAS33 requires presentation of diluted EPS when a company could be called upon to issue shares that decrease earnings per share or increase the loss per share. For a loss-making company with outstanding share options or warrants, net loss per share would be decreased by exercise of options. Therefore, per IAS33.36 the antidilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

4. SHARE CAPITAL

Issued, called up and fully paid Ordinary shares of £0.001 each.

	Number of shares	£'000
As at 1 January 2025	370,627,024	371
As at 30 June 2025	<u>370,627,024</u>	<u>371</u>

5. RELATED PARTY TRANSACTIONS

- (a) Key management are considered to be the Directors and the key management received no compensation in the period.
- (b) The entering into the Loan Facility Agreement referred to above constituted a 'material related party transaction' for the purposes of DTR 7.3.

6. **SEASONAL OR CYCLICAL FACTORS**

There are no seasonal factors that materially affect the operations of the company.

7. **EVENTS AFTER THE REPORTING DATE**

There are no reportable events.

- ENDS -

This announcement contains inside information for the purposes of article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).

For further information, please contact:

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