

17<sup>th</sup> October 2025

**Milton Capital Plc**

**Unaudited interim results for the period ended 31 July 2025**

Milton Capital Plc ("Milton" or the "Company") is pleased to announce its interim results for the six months ended 31 July 2025.

**Highlights:**

- The Company recorded a loss before tax of £165,631 (2024: £201,058) and had cash balances of £262,711 (2024: £531,615) at the end of the period;
- Since the Period end the Company has raised £149,500 gross proceeds from a placement and subscription from current and new shareholders; and
- Search for a suitable acquisition target continues.

**Enquiries**

**Milton Capital Plc**

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**Director**

Richard Mays

**Peterhouse Capital Limited**

**Financial Adviser**

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**CHAIRMAN'S STATEMENT**

Shareholders will be aware that in October 2024 the Company entered into an Exclusivity Agreement with Horizon Energy Corporation LLC to acquire its UK subsidiaries and in so doing to seek to participate in the Dabinett exploration well. The Board believed this to be an exceptional opportunity with a high potential NPV if successful. The transaction was predicated on a number of requirements being satisfied. After extensions to the Exclusivity Agreement backstop date the farm out process had reached a natural conclusion without an additional partner being secured. It was obvious that sufficient capital could not be raised in the prevailing UK political climate to fund the entirety of the well and the Exclusivity Agreement lapsed. The Company re-energised its business development programme to seek an Initial Transaction.

Around the same time of the ending of the Exclusivity Agreement, our co-founder and Managing Director, Edward Dawson decided to step down for personal reasons. Edward remains a significant and supportive shareholder. Since the end of June we have:

1. Transitioned all the management administration;
2. Radically reduced overhead and costs adopting a revised Remuneration Policy;
3. Held an AGM and GM which amongst other things:
  - Delivered a continuity resolution by the shareholders to continue to seek an Initial Transaction;
  - Realigned the share capital to provide a lower par value;
  - Secured share authorities for the future; and
  - Revised the Articles of Association.

**Post balance sheet event**

In August 2025 the Company carried out a successful placement of 29.9m new ordinary shares raising £149,500, before expenses.

We have overhauled our business development programme. Screening of opportunities has intensified, and the remit widened. We are 'filling the opportunity hopper' from wider sources and considering an array of possibilities.

It is the Board's expectation that the reduction in burn rate and the added funds we have secured in the recent placing, combined with existing funds, will be sufficient to see us through to an announcement on a possible Initial Transaction.

I wish to place on record my thanks to my fellow director Nick Pillar, our business development consultant Peter Elliott, our advisory team, our past directors and to shareholders for their support and encouragement.

**Richard Mays**

**Executive Chairman**

### Responsibility Statement

The following statement is given by each of the Directors.

We confirm that to the best of our knowledge:

- the Interim Report has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as contained in UK adopted IFRS;
- gives a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year.
- the Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.
- The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

**Richard Mays**

**Director**

**17<sup>th</sup> October 2025**

### Condensed income statement For the six months ended 31 July 2025

	<b>Six months ended 31 July</b>	<b>Six months ended 31 July</b>	<b>Year ended 31 January</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
	£	£	£
<b>CONTINUING OPERATIONS</b>			
Administrative expenses	(164,228)	(199,655)	(375,985)
Share-based payment charge	(1,403)	(1,403)	(2,806)
<b>OPERATING LOSS</b>	<b>(165,631)</b>	<b>(201,058)</b>	<b>(378,791)</b>
Finance income	-	-	237
Finance costs	-	-	(75)
<b>LOSS BEFORE INCOME TAX</b>	<b>(165,631)</b>	<b>(201,058)</b>	<b>(378,629)</b>
Income tax	-	-	-
<b>LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(165,631)</b>	<b>(201,058)</b>	<b>(378,629)</b>
<b>Loss per share</b>			
- Basic and diluted loss	(0.17)p	(0.20)p	(0.38)p

**Condensed statement of financial position  
As at 31 July 2025**

	<b>31 July</b>	<b>31 July</b>	<b>31 January</b>
	2025	2024	2025
	( <i>unaudited</i> )	( <i>unaudited</i> )	( <i>audited</i> )
	£	£	£
<b>CURRENT ASSETS</b>			
Trade and other receivables	28,159	66,269	28,258
Cash and cash equivalents	262,711	531,615	390,624
	<u>290,870</u>	<u>597,884</u>	<u>418,882</u>
<b>TOTAL ASSETS</b>	<u>290,870</u>	<u>597,884</u>	<u>418,882</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	1,000,000	1,000,000	1,000,000
Share-based payment reserve	28,003	27,145	28,548
Retained earnings	<u>(835,229)</u>	<u>(493,975)</u>	<u>(671,546)</u>
<b>TOTAL EQUITY</b>	<u>192,774</u>	<u>533,170</u>	<u>357,002</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<u>98,096</u>	<u>64,714</u>	<u>61,880</u>
<b>TOTAL LIABILITIES</b>	<u>98,096</u>	<u>64,714</u>	<u>61,880</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>290,870</u>	<u>597,884</u>	<u>418,882</u>

**Condensed statement of changes in equity  
For the six months ended 31 July 2025**

	<b>Share capital</b>	<b>Share-based payment reserve</b>	<b>Retained earnings</b>
	£	£	£
<i>Unaudited</i>			
At 1 February 2025	1,000,000	28,548	(671,546)
Total comprehensive income for the period	-	-	(165,631)
Share options lapsed in period	-	(1,948)	1,948
Equity settled share-based payment	<u>-</u>	<u>1,403</u>	<u>-</u>
<b>At 31 July 2025</b>	<u>1,000,000</u>	<u>28,003</u>	<u>(835,229)</u>
<i>Unaudited</i>			
At 1 February 2024	1,000,000	25,742	(292,917)

Total comprehensive income for the period	-	1,403	(201,058)
<b>At 31 July 2024</b>	<u>1,000,000</u>	<u>27,145</u>	<u>(493,975)</u>
<i>Audited</i>			
At 1 February 2024	1,000,000	25,742	(292,917)
Total comprehensive income for the year	-	-	(378,629)
Equity-settled share-based payments	-	2,806	-
<b>At 31 January 2025</b>	<u>1,000,000</u>	<u>28,548</u>	<u>(671,546)</u>

**Condensed statement of cash flows**  
For the six months ended 31 July 2025

	<b>Six months ended 31 July 2025 (unaudited) £</b>	<b>Six months ended 31 July 2024 (unaudited) £</b>	<b>Year ended 31 January 2025 (audited) £</b>
<b>Operating activities</b>			
Operating loss	(165,631)	(201,058)	(378,791)
Finance income	-	-	237
Finance costs	-	-	(75)
<b>Operating loss</b>	<u>(165,631)</u>	<u>(201,058)</u>	<u>(378,629)</u>
Decrease/(increase) in trade and other receivables	99	(62,422)	(24,411)
Increase/(decrease) in trade and other payables	36,216	1,232	(1,602)
Equity-settled share-based payment charge	1,403	1,403	2,806
<b>Net cash outflow from operating activities</b>	<u>(127,913)</u>	<u>(260,845)</u>	<u>(401,836)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(127,913)</u>	<u>(260,845)</u>	<u>(401,836)</u>
Cash and cash equivalents at start of period	<u>390,624</u>	<u>792,460</u>	<u>792,460</u>
<b>Cash and cash equivalents at end of period</b>	<u>262,711</u>	<u>531,615</u>	<u>390,624</u>

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS**  
**FOR THE PERIOD ENDED 31 JULY 2025**

**1. General information**

Milton Capital Plc is a company incorporated in the United Kingdom, which is listed on the Standard List of London Stock Exchange. The address of its registered office is The Scalpel, 18<sup>th</sup> Floor, 52 Lime Street, London EC3M 7AF.

The Company's principal activity is that of a Special Purpose Acquisition Company. Milton was formed with the intention to identify and acquire a suitable business opportunity or opportunities and undertake an acquisition or merger or a series of acquisitions or mergers.

**2. Basis of preparation**

The condensed interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority and with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". It should be

with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". It should be read in conjunction with the annual financial statements for the year ended 31 January 2025 for full details of the accounting policies adopted.

The interim financial statements are presented in pounds sterling, rounded to the nearest pound.

The condensed interim financial information for the six months ended 30 July 2025 and 2024 have not been audited or reviewed and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The comparative financial information for the year ended 31 January 2025 has been derived from the audited financial statements for that period. A copy of the statutory financial statements for the year ended 31 January 2025 has been delivered to the Registrar of Companies. The report of the independent auditors on those financial statements was unqualified and did not contain a statement under Sections 498 (2) or (3) of the Companies Act 2006.

The interim financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 as they apply to the financial statements of the Company for the six months ended 31 July 2025 and as applied in accordance with the provisions of the Companies Act 2006 and under the historical cost convention or fair value where appropriate. They have also been prepared on a basis consistent with the accounting policies expected to be applied for the year ending 31 January 2026 and which are also consistent with those set out in the statutory accounts of the Company for the year ended 31 January 2025.

### 3. Going concern basis of preparation

The Company had £262,711 in cash at the period end. The Directors have prepared the accounts on a going concern basis as they consider that the Company has adequate funding. In addition to these funds the Company has received the proceeds of a recent post period end placement and subscription.

### 4. Principal risks at 31 July 2025 and key changes since the 2025 annual report

The Directors have reviewed the principal risks facing the Company and concluded for the remaining six months of the financial year that there are no significant changes to those disclosed in the 2025 annual financial statements. A full description of the Company's principal risks can be found on page 10 of the 2025 annual financial statements.

### 5. Loss per share

The basic loss per share is calculated by dividing the loss attributable to the ordinary shareholders of the Company by the weighted average number of Ordinary shares in issue during the period, excluding Ordinary shares purchased by the Company and held as treasury shares.

	Six months ended 31 July	Six months ended 31 July	Year ended 31 January
	2025	2024	2025
	(unaudited)	(unaudited)	(audited)
Loss for the financial period	<u>(165,631)</u>	<u>(201,058)</u>	<u>(378,629)</u>
Weighted average number of shares	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Basic and diluted loss per share	<u>(0.17)p</u>	<u>(0.20)p</u>	<u>(0.38)p</u>

The loss and weighted average number of shares used for calculating the diluted loss per share are identical to those for the basic loss per share. The outstanding share options would have the effect of reducing the loss per share and would therefore not be dilutive under IAS 33 'Earnings per Share'.

### 5 Dividends

The Directors do not propose to declare a dividend for the period.

### 6 Copies of interim results

Copies of the interim results can be obtained from the website [www.milton-capital.co.uk](http://www.milton-capital.co.uk). From this site you may access our financial reports and presentations, recent press releases and details about the Company and its operations.

### Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive

and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving and reading this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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