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27 October 2025

Truetide Plc
("Truetide", the "Company" or the "Group")

Interim Results

Truetide plc (AIM: TRUE), announces its interim results for the six months ended 30 September 2025.

HIGHLIGHTS

- Profit of £129,000 in the six months ended 30 September 2025 (six months ended 30 September 2024: £43,000), profit per share of 0.16p.
- Net Asset Value ("NAV") of £2,753,022 at 30 September 2025 (30 September 2024: £3,458,298), NAV per share of 3.51p.
- Post period name change to Truetide plc from Braveheart Investment Group plc.

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CHIEF EXECUTIVE OFFICER'S STATEMENT

We are pleased to report to shareholders the results for the six months ended 30 September 2025. Progress has continued in activities of the Group's portfolio companies and summaries of their operations follow later in this report.

Financial Review

The Directors have undertaken an unaudited interim review of the valuations of the Group's investments and have concluded that, as at 30 September 2025, the fair value of the Group's investments were as follows:

- Valuation of Portfolio Investments: £0 (31 March 2024: £39,000)*
- Valuation of unconsolidated Strategic Investments: £2,543,000 (31 March 2025: £2,271,000)**

* these are the historic investments made by Truetide plc up to 2015

** these are the new investments made by Truetide plc since 2015

Therefore, the total unaudited value of our unconsolidated investment portfolio as at 30 September 2025 is £2,543,000 (31 March 2025: £2,271,000). As at 30 September 2024, the comparable total valuation of our investments was £2,349,000.

The net asset value ("NAV") of the Company was £2.7 million as at 30 September 2025 (30 September 2024: £3.4 million, 31 March 2025: £2.3 million).

The Group reports a profit after tax for the period under review of £129,000 (September 2024: £43,000 profit). This equates to a profit per share of 0.16 pence (September 2024: profit per share of 0.07 pence).

During the period, the Company raised gross proceeds of £295k by way of a placing and broker option.

Strategic Investments Overview

Strategic Investments Overview

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

Technology

Paraytec designs advanced detectors for analytical and life science markets. Their main product, the CX300, is a portable flow cytometer that detects particles from 10 nm to 20 µm in small liquid samples with high sensitivity.

Commercial Progress

Analytik Limited is the commercial partner for Paraytec's particle analysis instruments, managing UK marketing, sales, and support for the CX300 within academic and industrial research labs and promoting at scientific conferences. A key area for use is in extracellular vesicle (EV) characterisation, a fast-growing research area with applications in diagnostics, drug development and regenerative medicine.

Paraytec is developing a two-colour instrument enabling simultaneous analysis of different particle populations, expanding its potential uses in biomedical and research fields. The first production batch is being tested with university partners.

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

Technology

Gyrometric Systems, based in the UK, specialises in digital monitoring for rotating machinery. Their patented technology provides real-time data on shaft rotation and alignment, detecting mechanical wear where vibration-based systems are ineffective, such as in journal bearings.

Commercial Progress

The company secured additional orders from a leading marine propulsion client, supporting the commercial introduction of Gyrometric's products and affirming their quality.

Gyrometric leads a UK-US research project to develop modular thin-film journal bearings and real-time condition monitoring for wind turbines, aiming to provide alternatives for offshore applications where maintenance is difficult. The project is backed by Innovate UK and NOWRDC, with partners including Leonardo Testing Systems, OREC, Tufts University, Kingsbury Inc, and a major US wind turbine manufacturer.

Gyrometric has shipped its instruments to the US, with lab trials at Kingsbury scheduled for November 2025. If trials are successful, their systems could be used in both new and refurbished turbines, offering significant commercial opportunities globally.

Listed Investments

At 30 September 2025, Truetide held investments in the following UK listed companies:

Autins Group plc <https://autins.com/> (Truetide owned 29.09%) - Book value £1,429,560

Designs and manufactures acoustic and thermal insulation solutions for automotive and other sectors. As of September 2025, unaudited five-month sales were £7.7m with a net loss before tax of £258k. Operations were heavily impacted by the JLR cyber incident, though management is working to minimise exposure to order delays. At the AGM, shareholders voted to keep Non-executive Chair Adam Attwood despite Truetide's recommendation that he should resign to refresh the board.

Built Cybernetics plc <https://builtcybernetics.com/> (Truetide owned 4.1%) - Book value £327,540

Provides architectural, interior design, and smart building services for international office, residential, education, industrial, hospitality, and hybrid developments. The October 2025 update noted challenging trading for the year but reported stronger orders in September.

Image Scan Group plc <https://ish.co.uk/> (Truetide owned 7.4%) - Book value £141,704

Supplies real-time X-ray screening systems for security and industry. Recently launched AI threat recognition software and secured a major portable X-ray contract for military and counter-terrorism. As of August 2025, projected annual sales were below expectations, but cash reserves remained solid.

Imaging Biometrics Limited <https://www.ibailtd.com/> (Truetide owned 29.35%) - Book value £470,703

Imaging Biometrics Ltd (IBAI) is an imaging software, healthcare diagnostics and medical research company, whose subsidiaries include Imaging Biometrics, LLC (IB), Stone Checker Software Limited and Kirkstall Ltd. 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.

In the period to 30 September 2025, IBAI announced IB's development agreements with MedImageMetric (MIM) and Vivan Therapeutics. Post period, on 14 October, IBAI announced the acquisition of a controlling interest in Kirkstall Limited from Truetide.

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

Post Period

Kirkstall Limited <https://kirkstall.com/> - Book value at period end £146,421 (Nil at 31 March 2025).

Following a strategic review of this business and negotiations with investee company Imaging Biometrics Limited (IBAI), it was agreed that after many years in Company's portfolio, Kirkstall's sales of QV1200 are beginning to grow and move beyond its established UK university customer base. A key target for its products is the US market and to support this, Kirkstall needs a US partner. IBAI is a UK-based medical research company with a US subsidiary in this market, which we believe has the market knowledge and expertise to support Kirkstall's future growth.

The sale of Truetide's entire holding in Kirkstall Limited for £146,421 was completed and announced on 14 October 2025. <https://www.londonstockexchange.com/news-article/TRUE/replacement-sale-of-kirkstall-and-cln/17278135>

On 9 October 2025, the Company announced its change of name to Truetide plc, previously Braveheart Investment Group plc.

Outlook

The near-term future of Truetide is closely aligned to the near-term values of our investments. Since a major proportion of shareholder funds are deployed into the listed segment of our portfolio, it should be much easier than in the past for shareholders to keep track of changes in NAV, hopefully positive, as the second half of the year unfolds.

Trevor Brown
Chief Executive Officer
25 October 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 September 2025

		Six months ended 30 September 2025 (unaudited) £	Six months ended 30 September 2024 (unaudited) £	Year ended 31 March 2025 (audited) £
Continuing operations	Note			
Revenue		7,981	10,990	20,500
Change in fair value of investments	3	435,508	430,575	(408,681)
Impairment of investments	3	-	-	-
Loss on disposal of investments		(11,989)	(10,088)	(23,792)
Total income		431,500	431,477	(411,973)
Employee benefits expense		(125,817)	(202,107)	(335,416)
Other operating costs		(151,736)	(127,850)	(251,099)
Total operating costs		(277,553)	(329,957)	(586,515)
Impairment of loans in investment companies		(26,000)	(89,000)	(123,933)
Finance income		2,644	32,564	36,491
Finance costs		(1,547)	(1,478)	(2,971)
Total costs		(302,456)	(387,871)	(676,928)
Profit/ (Loss) before tax		129,044	43,606	(1,088,901)
Tax		-	-	-
Profit/ (Loss) after tax for the period and total comprehensive income for the period		129,044	43,606	(1,088,901)
Profit/ (Loss) attributable to:				
Equity holders of the parent		129,044	43,606	(1,088,901)
		129,044	43,606	(1,088,901)
Basic earnings/ (loss) per share		Pence	Pence	Pence

- Basic	2	0.16	0.07	(1.71)
- Diluted	2	0.16	0.07	(1.71)

The above condensed consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

	Note	30 September 2025 (unaudited) £	30 September 2024 (unaudited) £	31 March 2025 (audited) £
ASSETS				
Non-current assets				
Property, plant and equipment		-	-	-
Investments at fair value through profit or loss	3	2,543,306	2,349,611	2,271,052
		2,543,306	2,349,611	2,271,052
Current assets				
Trade and other receivables		13,609	57,646	52,922
Cash and cash equivalents		248,396	1,094,640	63,671
		262,005	1,152,286	116,593
Total assets		2,805,311	3,501,897	2,387,645
LIABILITIES				
Current liabilities				
Trade and other payables		(52,289)	(43,599)	(58,141)
		(52,289)	(43,599)	(58,141)
Non-current liabilities				
Deferred taxation		-	-	-
		-	-	-
Total liabilities		(52,289)	(43,599)	(58,141)
Net assets		2,753,022	3,458,298	2,329,504
EQUITY				
Called up share capital	4	1,569,469	1,274,469	1,274,469
Share premium		5,355,305	5,370,711	5,370,711
Share based payment reserve		210,179	615,554	203,240
Retained earnings		(4,381,931)	(3,802,436)	(4,518,916)
Equity attributable to owners of the parent		2,753,022	3,458,298	2,329,504
Total equity		2,753,022	3,458,298	2,329,504

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

	Six months ended 30 September 2025 (unaudited) £	Six months ended 30 September 2024 (unaudited) £	31 March 2025 (audited) £
Operating activities			

Profit/ (Loss) before tax	129,044	43,606	(1,088,901)
Adjustments to reconcile profit before tax to net cash flows from operating activities			
(Increase) / Decrease in the fair value movements of investments	(435,508)	(430,575)	408,681
Impairment of investments	-	-	-
Share based payment	14,880	17,366	21,079
Impairment of loans in investment companies	26,000	89,000	123,933
Loss on disposal of equity investments	11,989	10,088	23,792
Movement in liabilities due to Viking fund	-	-	-
Depreciation and amortisation	-	108	108
Interest income	(2,644)	(32,564)	(36,491)
Decrease in trade and other receivables	39,313	48,061	52,785
Decrease in trade and other payables	(5,852)	(60,535)	(45,995)
Net cash flow used in operating activities	(222,778)	(315,445)	(541,009)
Investing activities			
Proceeds from sale of investments	151,265	73,912	163,287
Acquisition of investments	-	(349,706)	(1,213,480)
Loans to investments	(26,000)	(89,000)	(123,933)
Interest received	2,644	32,564	36,491
Net cash flow used in investing activities	127,909	(332,230)	(1,137,635)
Financing activities			
Funds raised, net of share issue costs	279,594	-	-
Net cash flow from financing activities	279,594	-	-
Net increase / (decrease) in cash and cash equivalents	184,725	(647,675)	(1,678,644)
Cash and cash equivalents at the start of the period	63,671	1,742,315	1,742,315
Cash and cash equivalents at the end of the period	248,396	1,094,640	63,671

Attributable to owners of the Parent						
	Share Capital	Share Premium	Share based payment Reserve	Retained Earnings	Total	Total Equity
	£	£	£	£	£	£
At 31 March 2024 (audited)	1,274,469	5,370,711	598,188	(3,846,042)	3,397,326	3,397,326
Total comprehensive income for the period	-	-	-	43,606	43,606	43,606
Transactions with owners recorded directly in equity:						
Share based payments	-	-	17,366	-	17,366	17,366
At 30 September 2024 (unaudited)	1,274,469	5,370,711	615,554	(3,802,436)	3,458,298	3,458,298
Total comprehensive income for the period	-	-	-	(1,132,507)	(1,132,507)	(1,132,507)
Transactions with owners recorded directly in equity:						
Share based payments	-	-	3,713	-	3,713	3,713
Transfer to retained earnings - surrender of options	-	-	(416,027)	416,027	-	-
At 31 March 2025 (audited)	1,274,469	5,370,711	203,240	(4,518,916)	2,329,504	2,329,504
Total comprehensive						

income for the period	-	-	-	129,044	129,044	129,044
<i>Transactions with owners recorded directly in equity:</i>						
Allotment of shares	295,000	-	-	-	295,000	295,000
Cost of shares issued	-	(15,406)	-	-	(15,406)	(15,406)
Share based payments	-	-	14,880	-	14,880	14,880
Transfer to retained earnings - surrender of options	-	-	(7,941)	7,941	-	-
At 30 September 2025 (unaudited)	1,569,469	5,355,305	210,179	(4,381,931)	2,753,022	2,753,022

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

The financial information presented in this half-yearly report constitutes the condensed consolidated financial statements (the interim financial statements) of Truetide plc ("Truetide" or "the Company"), a company incorporated in the United Kingdom and registered in Scotland, and its subsidiaries (together, "the Group") for the six months ended 30 September 2025. The interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2025 and have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006. The financial information in this half-yearly report, which was approved by the Board and authorised for issue on 25 October 2025 is unaudited.

The interim financial statements do not constitute statutory accounts for the purpose of sections 434 and 435 of the Companies Act 2006. The comparative financial information presented herein for the year ended 31 March 2025 has been extracted from the Group's Annual Report and Accounts for the year ended 31 March 2025 which have been delivered to the Registrar of Companies. The Group's independent auditor's report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

The preparation of the half-yearly report requires management to make judgements, estimates and assumptions that affect the policies and the 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing this half-yearly report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended 31 March 2025.

The interim financial statements have been prepared using the same accounting policies as those applied by the Group in its audited consolidated financial statements for the year ended 31 March 2025 and which will form the basis of the 2025 Annual Report and Accounts. The interim financial statements have been prepared on the same basis as the financial statements for year ended 31 March 2025 which is on the assumption that the Company is a going concern.

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.

a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. These new/amended standards do not have a material impact on the Group, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

b) New accounting policies adopted by the Group

There were no new accounting policies adopted by the Group during the period, nor any amendments to existing accounting policies.

to existing accounting policies.

2 (Loss)/Earnings per share

The basic (loss)/earnings per share has been calculated by dividing the (loss)/ profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

The calculation of (loss)/ earnings per share is based on the following profit and number of shares in issue:

	Six months ended 30 Sept 2025 (unaudited) £	Six months ended 30 Sept 2024 (unaudited) £	Year ended 31 Mar 2025 (audited) £
Profit/ (Loss) for the period attributable to equity holders of the parent	129,044	43,606	(1,088,901)
Weighted average number of ordinary shares in issue:			
- For basic earnings per ordinary share	78,473,489	63,723,489	63,723,489
- Potentially dilutive ordinary shares	-	-	-
- For diluted earnings per ordinary share	78,473,489	63,723,489	63,723,489

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 end of the current period there were no potentially dilutive ordinary shares.

3 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 £
At 31 March 2024 (audited)	1,614,095	-	-	39,246	-	1,653,341
Additions at cost	327,206	-	-	22,500	-	349,706
Disposals	(84,000)	-	-	-	-	(84,000)
Amount owed to creditors	-	-	-	(11)	-	(11)
Change in Fair Value	464,992	-	-	(34,417)	-	430,575
At 30 September 2024 (unaudited)	2,322,293	-	-	27,318	-	2,349,611
Additions at cost	863,774	-	-	-	-	863,774
Disposals	(103,079)	-	-	-	-	(103,079)
Amount owed to creditors	-	-	-	2	-	2
Change in Fair Value	(839,303)	-	-	47	-	(839,256)
Impairment	-	-	-	-	-	-
At 31 March 2025 (audited)	2,243,685	-	-	27,367	-	2,271,052
Additions at cost	-	-	-	-	-	-
Disposals	(163,254)	-	-	-	-	(163,254)
Amount owed to creditors	-	-	-	-	-	-
Change in Fair Value	289,121	-	-	146,387	-	435,508
At 30 September 2025 (unaudited)	2,369,552	-	-	173,754	-	2,543,306

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 used most commonly by the Group is 'price of most recent investment'. When using the DCF valuation method, reasonably possible alternative assumptions could have a material effect on the fair valuation of investments. The impact on the fair value of investments if the discount rate and provision shift by 1% is £25,429 (2024: £23,496).

4 Share capital

	30 Sept 2025 (unaudited) £	30 Sept 2024 (unaudited) £	31 Mar 2025 (audited) £
Authorised 108,473,489 ordinary shares of 2 pence each (30 September 2024: 83,723,489, 31 March 2025: 83,723,489)	2,169,469	1,674,470	1,674,470
Allotted, called up and fully paid 78,473,489 ordinary shares of 2 pence each (30 September 2024: 63,723,489, 31 March 2025: 63,723,489)	1,569,469	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.

5 Subsequent Events

On 14th October 2025, the company announced that it had sold its interest in Kirkstall Limited to Imaging Biometrics in exchange for a convertible loan note (CLN) of £170,000. The CLN has a principal value of £170,000, £146,421.41 of which will be subscribed for by Truetide in settlement of the Consideration and £23,578.59 will be subscribed for in cash.

6 Availability of Interim Results

Shareholder communications

A copy of this report is available on request from the Company's registered office: 1 George Square, Glasgow, G2 1AL. A copy has also been posted on the Company's website: www.truetide.co.uk.

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