

25 December 2025

## **DAVICTUS PLC**

("DAVICTUS" OR "THE COMPANY")

### **UNAUDITED INTERIM FINANCIAL STATEMENTS ENDED 30 JUNE 2025**

daVictus plc, (LSE: DVT), a company established to seek business opportunities in the food and beverage sector in Asia, announces its unaudited interim financial statement for the period ended 30. June 2025

The Interim report is also available on the Company's website at: <http://www.davictus.co.uk> .

For further information, please contact:

**Robert Pincock**  
[robert@davictus.co.uk](mailto:robert@davictus.co.uk)

+603 5613 3388

### **CHAIRMAN'S STATEMENT**

Dear Shareholders,

I am pleased to present the interim report and financial statements of Davictus Plc for the six-month period ended 30 June 2025.

The first half of 2025 has been a period of steady progress as the Company continues to evolve into a broader business advisory and consultancy platform. Our strategy, initiated in 2024, focuses on building

a diversified consultancy business serving clients across multiple industries. This includes services in business advisory, corporate development, management consultancy, performance improvement, and where suitable, franchise-related advisory work.

While we continue to meet our commitments to existing franchise clients, this activity now forms only one part of our expanding service portfolio. The Company's direction is clear - to position Davictus Plc as a multi-sector consulting and advisory firm leveraging the deep expertise and networks of our Board and leadership team.

Market response to this transition has been encouraging, with increasing interest from organisations seeking advisory support on corporate strategy, capital planning, operational transformation, and business growth initiatives. Our focus remains on building long-term relationships, delivering high-quality advisory capabilities, and developing a pipeline of recurring consulting engagements.

The global operating landscape remains dynamic, shaped by shifting industry models, evolving consumer behaviour, and broader economic challenges. These factors reinforce the relevance of our strategic shift and the importance of adaptability in our business model. By expanding beyond a sector-focused service offering, Davictus Plc is better positioned to capture opportunities across a wider client base and to build a more resilient operating framework.

We continue to manage our financial and operational resources prudently while investing selectively in capability building and business development to support sustainable growth.

On behalf of the Board, I extend our appreciation to all shareholders for your continued confidence in our vision. I also thank our clients and partners for their trust and our team for their dedication through this period of transition and development.

As we look to the remainder of 2025, we remain committed to strengthening our consulting platform, deepening client partnerships, and driving value creation for all stakeholders.

Thank you for your continued support.

**Abd Hadi Bin Abd Majid**

*Chairman*

25 December 2025

## **DIRECTORS' STATEMENT**

### **Key Developments**

During the first half of 2025, Davictus Plc advanced its strategic pivot from a primarily franchise-focused model to a diversified business advisory and consultancy platform, building on the foundations laid in 2024. Key highlights include the expansion of service offerings to encompass corporate strategy, capital planning, operational transformation, and performance improvement, alongside ongoing franchise advisory support. We secured initial engagements with new clients in business consulting and data centre sectors, reflecting positive market reception amid economic uncertainties. No significant disruptions from prior risks, such as those noted in the 2024 annual report (e.g., inflation and cautious spending in regional markets), were encountered, though we maintained prudent resource management.

### **Financial Summary**

The Group reported a net profit of £12,871 for the period, a modest result driven by recurring consultancy fees and franchise fees from operations in Malaysia and Thailand. Cash and cash equivalents stood at £12,289 at 30 June 2025, reflecting planned expenditures on business development and no new external financing. Revenue remained stable, with no material seasonal impacts, and the Group continues to operate with zero debt, maintaining a strong balance sheet. Basic earnings per share were positive but diluted by the weighted average shares in issue, consistent with prior periods.

### **Strategic Update**

Looking ahead, Davictus Plc remains committed to evolving as a multi-sector consultancy firm, leveraging our Board's expertise to foster long-term client relationships and recurring engagements. We are exploring opportunities beyond our core Havana Dining franchise and possibly away from restaurant management services, as outlined in the 2024 strategic report. Investments will focus on talent acquisition and digital tools to enhance advisory capabilities, aligning with sustainability goals from our 2024 TCFD disclosures. The Board anticipates improved performance in the second half of 2025, supported by a resilient operating framework and ongoing risk monitoring.

## **Principal Risks and Uncertainties**

The directors have reviewed the principal risks and uncertainties facing the Group for the remaining six months of the financial year. These remain unchanged from those detailed in the annual report for the year ended 31 December 2024, which include:

- Economic and market volatility in Southeast Asia affecting client spending and franchise performance;
- Currency fluctuations, particularly in Malaysian Ringgit (MYR);
- Competitive pressures in the consultancy and franchise advisory sectors;
- Liquidity risk amid ongoing investments in business development; and
- Operational risks related to client retention and service delivery.

The directors do not consider any changes on the principal risks and uncertainties since the publication of the annual report for the year ended 31 December 2024, which contained a detailed explanation of the risks relevant to the Company, is also available at <http://www.davictus.co.uk>.

The Board looks forward to providing further updates to the shareholders in due course

## **Directors' Responsibility Statement**

The Directors are responsible for preparing the Interim Report and Condensed Consolidated Financial Statements in accordance with the applicable law and regulations. The Disclosure Guidance and Transparency Rules ("DTR") of the United Kingdom's Financial Conduct Authority require that the Directors ensure that the interim financial statements give a true and fair view of the financial position and performance of the Group.

The Directors confirm that, to the best of their knowledge:

1. The condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted in the United Kingdom;
2. The interim management report includes a fair review of the information required by DTR 4.2.7R, being:
  - an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements; and
  - a description of the principal risks and uncertainties for the remaining six months of the financial year; and
3. The interim management report includes a fair review of the information required by DTR 4.2.8R, being:
  - related-party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group; and
  - any changes in related-party transactions described in the last Annual Report that could materially affect the financial position or performance of the Group in the remaining six months of the current financial year.

The Directors further acknowledge their responsibility for maintaining adequate accounting records and internal controls to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

This responsibility statement is approved by the Board of Directors.

**Abd Hadi Bin Abd Majid**

*Chairman*

25 December 2025

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Notes	6 months period ended 30-Jun-25	6 months period ended 30-Jun-24
		(Unaudited) £	(Unaudited) £
Revenue	3	137,500	150,000
Cost of sales		-	-
<b>Gross profit</b>		<b>137,500</b>	<b>150,000</b>
Operating expenses		(124,629)	(105,694)
<b>Operating Profit</b>		<b>12,871</b>	<b>44,306</b>
Other income		-	-
Gain on foreign exchange		-	-
Interest income		-	-
Finance expenses		-	-
<b>Profit before taxation</b>		<b>12,871</b>	<b>44,306</b>
Tax expense	4	-	-
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>		<b>12,871</b>	<b>44,306</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Loss on disposal of investment		-	-
<b>TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD</b>		<b>12,871</b>	<b>44,306</b>
<b>Basic and diluted profit per share (pence)</b>	5	<b>0.096 p</b>	<b>0.33 p</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	As at 30-Jun-25	As at 30-Jun-24	As at 31-12-24
Notes	(Unaudited) £	(Unaudited) £	Audited £
Non-current assets			

<b>Non-current assets</b>				
Trade and other receivables		110,000	75,709	-
Office equipment		4,104		4,583
Right-of-use asset	6	47,283	78,805	63,044
Investment Property		54,448		53,994
		<u>215,835</u>	<u>154,514</u>	<u>121,621</u>
<b>Current assets</b>				
Trade and other receivables		233,871	302,837	301,827
Other receivables		-	-	-
Cash and cash equivalents		12,289	135,696	112,326
		<u>246,160</u>	<u>514,242</u>	<u>414,153</u>
<b>Total assets</b>		<u>461,995</u>	<u>593,047</u>	<u>535,774</u>
<b>Equity attributable to equity holders of the company</b>				
Share capital	7	1,224,400	1,224,400	1,224,400
Accumulated losses		(901,531)	(873,933)	(914,402)
<b>Total equity</b>		<u>322,869</u>	<u>350,467</u>	<u>309,998</u>
<b>Non-current liabilities</b>				
Lease liabilities	9	32,395	49,455	33,539
		<u>32,395</u>	<u>49,455</u>	<u>33,539</u>
<b>Current liabilities</b>				
Other payables	8	73,004	64,819	107,614
Deferred Income		16,667	93,333	53,333
Amount owing to directors		-	4,750	-
Lease liabilities	9	17,060	30,223	31,290
		<u>106731</u>	<u>193,125</u>	<u>192,237</u>
<b>Total Liability</b>		<u>139,126</u>	<u>242,580</u>	<u>225,776</u>
<b>Total equity and liabilities</b>		<u>461,995</u>	<u>593,047</u>	<u>535,774</u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	<b>As at 30-Jun-25</b>	<b>As at 30-Jun-24</b>
	<b>(Unaudited) £</b>	<b>(Unaudited) £</b>
<b>Cash flow from operating activities</b>		
Operating Profit	12,871	44,306
Adjustment for:		
Depreciation of right-of-use-assets	15,761	15,761
Depreciation of fixed assets	479	
Interest on lease liabilities	2,034	2,520
	<b>31,145</b>	<b>62,587</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in receivables	(48,078)	(19,608)
(Decrease) / Increase in other payables	(65,696)	(24,235)
Increase in amount due to directors		4,750
<b>Net cash flow used in operating activities</b>	<b>(82,629)</b>	<b>23,494</b>

## Cash flows from financing activities

Repayment on lease liability	(17,408)	(17,408)
<b>Net cash generated from financing activities</b>	<b>(17,408)</b>	<b>(17,408)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(100,037)</b>	<b>(6,086)</b>
Cash and cash equivalents at beginning of period	112,326	129,610
<b>Cash and cash equivalents at end of period</b>	<b>12,289</b>	<b>135,696</b>

## CONDENSED CONSOLIDATED STATEMENT CHANGES OF EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

Period from 1 January 2025 to 30 June 2025

	Stated capital £	Accumulated losses £	Total £
<b>As at 1 January 2025</b>	<b>1,224,400</b>	<b>(914,402)</b>	<b>309,998</b>
Profit for the period	-	12,871	12,871
Total comprehensive profit for the period	-	12,871	12,871
<b>As at 30 June 2025</b>	<b>1,224,400</b>	<b>(901,531)</b>	<b>323,321</b>

Period from 1 January 2024 to 30 June 2024

	Stated capital £	Accumulated losses £	Total £
<b>As at 1 January 2024</b>	<b>1,224,400</b>	<b>(922,884)</b>	<b>301,516</b>
Profit for the period	-	44,306	44,306
Total comprehensive profit for the period	-	44,306	44,306
<b>As at 30 June 2024</b>	<b>1,224,400</b>	<b>(878,578)</b>	<b>345,822</b>

\*\*\* Profit/(loss) for the year restated for the years ended 31 December 2023 and 31 December 2024, respectively.

For the year ended 31 December 2024

	Stated capital £	Accumulated losses £	Total £
<b>As at 1 January 2024</b>	<b>1,224,400</b>	<b>(922,884)</b>	<b>301,516</b>
Profit for the period	-	8,482	8,482
Total comprehensive profit for the period	-	8,482	8,482
<b>As at 31 December 2024</b>	<b>1,224,400</b>	<b>(914,402)</b>	<b>309,998</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED 30 JUNE 2025**

**1. GENERAL INFORMATION**

The Company was incorporated and registered in Jersey as a public company limited by shares on 5 February 2015 under the companies (Jersey) Law 1991 and registered number 117716. The registered office of the Company is at the offices of 28 Esplanade, St. Helier, Jersey, JE1 8SB.

On 8 October 2020, the Company incorporated Davictus World Sdn Bhd in Malaysia as a wholly owned subsidiary for purpose of business operation (together in this financial report referred as the 'Group').

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. It is unaudited and does not constitute statutory financial statements. The comparative interim financial information covers the period ended 30 June 2024.

The interim financial statements have been prepared on a basis consistent with, and on the basis of, the accounting policies set out in the audited financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom.

The interim financial information is presented in British Pound Sterling ("£").

**New standards and interpretations**

A number of new standards and amendments to standards and interpretations have been issued by International Accounting Standards Board but are not yet effective and in some cases have not yet been adopted by the United Kingdom. The Directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Group in future periods.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

All intercompany transactions, balances, income and expenses are eliminated in consolidation.

**Going concern**

The condensed interim financial statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

In assessing the appropriateness of the going concern basis, the Directors have considered the Group's financial position, cash flow forecasts, liquidity resources, and the nature and timing of expected cash inflows and outflows for a period of at least twelve months from the date of approval of these interim financial statements.

During the period, the Group has continued to manage its operations prudently while progressing its strategic transition from a primarily franchise-focused model to a broader business advisory and consultancy platform. This transition involves ongoing investment in business development and capability building, which has been factored into the Group's working capital forecasts.

The Directors have reviewed forecast revenue streams, operating cost structures, and committed expenditure, and have considered the Group's ability to manage cash flows under reasonably foreseeable scenarios. The Group continues to operate with no external borrowings and retains flexibility in managing its cost base and timing of discretionary expenditure. Where necessary, the Group also has the ability to obtain short-term financial support from directors.

Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the condensed

resources to continue in operational existence for the foreseeable future. Accordingly, the condensed interim financial statements have been prepared on a going concern basis.

### **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Fees receivable from franchisee according to franchise agreement at which time the Group has performed its obligation. Fees receivable in advance are stated on the Consolidated Statement of Financial Position as deferred income.

### **Leases**

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets and the associated lease liabilities are presented as a separate line item in the statement of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses, and adjustment for any remeasurement of the lease liability. The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Group or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount has been reduced to zero.

## **3. REVENUE**

The Group revenue are derived from franchise related fees including brand licence, management fee and royalties according to Restaurant Franchise Agreement. For the reporting period, revenue contributions are from a franchisee located in Kuala Lumpur, Malaysia and Bangkok Thailand.

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

## **4. INCOME TAX EXPENSE**

The Company is not a "Financial Services Company" registered under the relevant Jersey laws; or a specified utility company and therefore it is subject to Jersey income tax at the general rate of 0 per cent. If the Company derives any income from Jersey property, including development of land or quarrying, such income will be subject to tax at the rate of 20 per cent. It is not expected that the Company will derive any such income.

## **5. PROFIT / (LOSS) PER SHARE**

Basic profit / (loss) per ordinary share is calculated by dividing the loss attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are currently no dilutive potential ordinary shares.

**6 months  
period ended  
30-Jun-25**

**6 months  
period ended  
30-Jun-24**



	2024-25	2023-24
	£	£
Profit for the period	12,871	44,306
Weighted average number of shares (Unit)	13,350,000	13,350,000
Profit per share (pence)	0.096 p	0.33 p

## 6. RIGHT-OF-USE ASSETS

The Company has entered into a non-cancellable operating lease agreement for tenancy of office space. The initial lease agreement is for a period of 24 months commencing 1 January 2021 with an option to renew the lease for a further 12 months. On completion of the lease agreement on 31 December 2024, the company had extended the lease agreement for a further three (3) years commencing 1 January 2024 to 31 December 2026

	£
Cost	94,566
Accumulated depreciation	(47,283)
As at 30 June 2025	<u>47,283</u>

## 7. STATED CAPITAL

	Number of ordinary shares	£
As at 1 January 2025	13,350,000	1,224,400
As at 30 June 2025	13,350,000	1,224,400

## 8. CURRENT LIABILITIES

	6 months period ended 30-Jun-25 £	6 months period ended 30-Jun-24 £
Other Creditors	72,552	64,819
Deferred Income	16,667	93,333
Amount owing to Director	-	4,750
Lease Liability	49,455	79,678
	<u>138,674</u>	<u>242,580</u>

## 9. LEASE LIABILITIES

	6 months period ended 30-Jun-25 £	6 months period ended 30-Jun-24 £
As at 1 January	69,633	-
Addition during the year	-	104,449
De-recognition of lease due to termination	-	-
Interest in suspense	(4,804)	(9,883)
Interest expensed	2,034	2,520
Repayment of principal	(17,408)	(17,408)
	<u>49,455</u>	<u>79,678</u>
Lease liabilities are payable as follow:		
Within 1 year	<u>17,060</u>	<u>30,223</u>
Between 2 - 5 years	<u>32,395</u>	<u>49,455</u>

## 10. RELATED PARTY TRANSACTION

The directors are considered to be the key management personnel. Details concerning Directors' remuneration can be found below:

6 months period ended 30-Jun-25 £	6 months period ended 30-Jun-24 £
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	£	£
Robert Pincock	7,500	7,500
Abd Hadi Bin Abd Majid	5,000	5,000
Maurice James Malcolm Groat	2,000	2,000
	<hr/>	<hr/>
	14,500	14,500
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## 11. SUBSEQUENT EVENTS

Both franchise arrangements ended prior to the end of the interim reporting period. The Malaysian franchisee had fulfilled the full 5-year contractual franchise term and elected not to renew the franchise upon expiry. The Thailand franchisee ceased operations before the end of its contractual term but agreed to continue franchise fee payments up to 30 November 2025, representing an early termination of one year from the original franchise agreement. The Company subsequently agreed to waive the franchisee's remaining contractual and financial obligations for the balance of the franchise term. There were no other subsequent events after the reporting period that require disclosure or adjustment.

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