



**Braveheart Investment Group plc**  
**Half-Yearly Report**  
**2024**



**HIGHLIGHTS**

- Profit of £43,000 in the six months ended 30 September 2024 (six months ended 30 September 2023: loss of £732,000), profit per share of 0.07p.
- Net Asset Value (“NAV”) of £3,458,298 at 30 September 2024 (30 September 2023: £9,826,816)
- NAV per share of 5.42p (30 September 2023: 15.42p).

**Overview**

- 1** Key points
- 2** Chief Executive Officer’s statement

**Interim Financial Statements and Notes**

- 5** Condensed consolidated statement of comprehensive income
- 6** Condensed consolidated statement of financial position
- 7** Condensed consolidated statement of cash flows
- 8** Condensed consolidated statement of changes in equity
- 9** Notes to the Interim Financial Statements
- 14** Company information

**Disclaimer**

This half-yearly report contains certain forward-looking statements, which reflect the knowledge of, and information available to, the directors at the date of preparation of this half-yearly report. By their nature, these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and there are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

We are pleased to report to shareholders the results for the six months ended 30 September 2024. 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 2024, the fair value of the Group's investments were as follows:

- Valuation of Portfolio Investments: £0,000 (31 March 2024: £39,000)\*
- Valuation of unconsolidated Strategic Investments: £2,349,000 (31 March 2024: £1,614,000)\*\*

\* these are the historic investments made by Braveheart up to 2015

\*\* these are the new investments made by Braveheart since 2015

Therefore, the total unaudited value of our unconsolidated investment portfolio as at 30 September 2024 is £2,349,000 (31 March 2024: £1,653,000). As at 30 September 2023, the comparable total valuation of our investments was £8,841,000. The increase in fair value of investments was the result of making further investments and also a positive share price performance in the listed investments.

Net asset value ("NAV") was £3.4 million as at 30 September 2024 (30 September 2023: £9.8 million, 31 March 2024: £3.3 million). This resulted in an increase in net asset value per share from 5.33 pence as at 31 March 2024 to 5.42 pence as at 30 September 2024.

The Group reports a profit after tax for the period under review of £43,000 (September 2023: loss of £732,000). This equates to a profit per share of 0.07 pence (September 2023: loss per share of 1.15 pence).

The Directors believe that the Strategic Investments continue to be the most likely drivers of growth in shareholder value over the remainder of the current year and so have concentrated the remainder of this CEO Statement on their operations and prospects.

## Post Period Events

On 11th October 2024, the Company announced that it had acquired 65,415,862 ordinary shares in IQ-AI Limited ("IQ-AI"), representing 29.51% of IQ-AI's issued share capital, for a total consideration of £719,574. IQ-AI is an imaging software and healthcare diagnostics company, whose subsidiaries include Imaging Biometrics, LLC ("IB") and Stone Checker Software Limited. 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. IQ-AI's ordinary shares are listed on the main market of the London Stock Exchange. Trevor Brown is the CEO of IQ-AI.

## Strategic Investments Overview

### Listed Investments

At 30 September 2024, Braveheart held investments in the following AIM listed companies:

Aukett Swanke Group plc (Braveheart owned 6.97% of the company) a professional services group that principally provides architectural, interior design and smart building services in the primary international market sectors of offices, residential, education, industrial, hospitality and mixed use or 'hybrid' developments. On 18 September 2024, Aukett Swanke announced the acquisition of Vanti assets had added over £2m of new contract wins, its £2.5m sale of its Old Torpedo Factory freehold, and the repayment of mortgage and other debt reduction by an overall £1.75m. This, together with annualised operating cost reduction of £2m, is expected to enhance profitability.

Autins Group plc (Braveheart owned 26.95%) an industry-leading designer, manufacturer, and supplier of acoustic and thermal insulation solutions for the automotive industry and other sectors. On 26 September 2024, we reported that Dr Qu Li, a non-executive director of Braveheart and leading UK expert in automotive

design and manufacturing had been appointed a non-executive director of Autins. We believe her expertise will help develop new opportunities for Autins.

Image Scan Group plc (Braveheart owned 10.65% of the company) a specialist supplier of real-time X-ray screening systems to the security and industrial inspection markets. This company recently launched new AI software to enhance threat recognition in its X-ray scanning product and a substantial contract for its portable X-ray system for military and counter-terrorism applications.

The portfolio value of the listed investments at 30 September 2024 was £2,322,293.

### **Paraytec Limited (Braveheart owns 100% per cent of the company)**

Paraytec develops high performance specialist detectors for the analytical and life sciences instrumentation markets. Paraytec continues to develop the CX300 instrument, focusing on its application in rapid diagnosis and treatment of bacteraemia, commonly associated with sepsis. The current CX300 instrument performs well in detecting and counting particles labelled with a single-colour fluorescent marker.

Development is progressing on the next-generation two-colour instrument, which will enable real-time comparison of two populations of differently coloured particles. This advancement opens access to a much larger market, with feedback indicating potential use in a wide range of biomedical and research applications. Paraytec has completed the prototype of this two-colour instrument and is currently engaged in testing, miniaturization, and cost reduction of the optical components. The instrument will shortly be tested by collaborating universities before being marketed in 2025.

Work continues on the development of a point-of-care test for bacteraemia, using CX300 technology to distinguish between gram-positive and gram-negative bacteria. This test leverages a genetically engineered fluorescent protein that binds specifically to peptidoglycan, aiding in the rapid identification of bacterial infections.

A patent for the rapid Gram test has been filed. This test, which is crucial for the early treatment of sepsis, is also applicable to many other sectors such as food testing. The resulting assay will be compatible with the two-colour instrument, as well as with more expensive equipment from other manufacturers, expanding its versatility.

Discussions have commenced with potential distributors of the CX300 in other territories and markets. In the period, a loan of £89,000 was made and the value of the Company's equity investments and loan receivable in Paraytec remains written down to zero.

### **Kirkstall Limited (Braveheart owns 86.11% of the company)**

Kirkstall operates in the market known as "organ-on-a-chip," where it has developed Quasi Vivo<sup>®</sup>, a system of chambers for cell and tissue culture in laboratories. Its patented technology is used by researchers in the growing New Approach Methodologies ("NAMs"), which enable human-relevant drug safety decisions to be made without the need for animal testing.

Recently, the company has achieved cost reductions across the business, improving operational efficiency.

Sales are being made to contract research organisations (CROs) involved in drug development, a promising market for Kirkstall's technology. To support this market, Kirkstall has developed a new product variant specifically designed for CROs, which will also be suitable for general use.

Kirkstall has recently secured new distributors in China and South Korea. Online seminars have resulted in significant engagement, and sales enquiries. These distribution agreements are expected to significantly increase the company's market reach. Distribution agreements in other territories are now being sought.

Kirkstall's QV1200 product continues to be marketed by the company and is used globally within university research teams, generating positive feedback. The company is collaborating with these researchers to support the publication of papers, which will further bolster sales and market presence. No change has been made to the decision at 31 March 2024 to write down the value of the Company's equity investments and loan receivable in Kirkstall to zero.

#### **Gyrometric Systems Limited (Braveheart owns 21.43% of the company)**

Gyrometric has developed a patent protected system of hardware and software to monitor complex movements of rotating shafts at both high and low speeds and detect minute irregularities in their motion. The system then analyses the data to help predict mechanical failure in the shafts and motors, and the bearings and couplings attached to them.

As reported on 1 August 2024, Gyrometric has been awarded a £300,000 grant by the UK Government's Innovate programme ("IUK") and is leading a group of UK specialists working to develop a monitoring system for large journal bearings for wind turbines. The UK group includes Leonardo Testing Services Limited in Sheffield and the UK's Offshore Renewable Energy Catapult in Blythe. In parallel, the US Government has funded a USA-based team led by Tufts University, which includes Kingsbury Inc., a specialist bearing manufacturer, and a large US wind turbine manufacturer. These two teams will collaborate to produce and test Gyrometric's monitoring technology for use in very large wind turbine bearings.

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

#### **Outlook**

We have implemented efficiencies and continued to cut costs, including Board fees resulting in annual fixed costs being reduced by around 20%. Work will continue to improve the value of our investments and to seek opportunities for enhancing shareholder value.

**Trevor Brown**  
**Chief Executive Officer**  
**15<sup>th</sup> October 2024**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the six months ended 30 September 2024

|  | Note | Six months<br>ended<br>30 September<br>2024<br>(unaudited)<br>£ | Six months<br>ended<br>30 September<br>2023<br>(unaudited)<br>£ | Year ended<br>31 March<br>2024<br>(audited)<br>£ |
|--|------|---|---|--|
| Continuing operations  |      |   |   |  |
| Revenue  |      | 10,990  | 46,494  | 60,896   |
| Change in fair value of investments  | 3    | 430,575   | (651,444)   | (2,257,293)                                      |
| Impairment of investments  | 3    | -   | -   | (4,847,349)                                      |
| (Loss)/ Profit on disposal of investments  |      | (10,088)  | 79,761  | 1,304,035  |
| <b>Total income</b>  |      | <b>431,477</b>  | <b>(525,189)</b>  | <b>(5,739,711)</b>                               |
| Employee benefits expense  |      | (202,107)   | (271,363)   | (594,234)  |
| Other operating costs  |      | (127,850)   | (143,995)   | (278,852)  |
| <b>Total operating costs</b>   |      | <b>(329,957)</b>  | <b>(415,358)</b>  | <b>(873,086)</b>                                 |
| Impairment of loans in investment companies  |      | (89,000)  | -   | (1,594,620)                                      |
| Finance income   |      | 32,564  | 9,628   | 16,896   |
| Finance costs  |      | (1,478)   | (1,322)   | (2,795)  |
| Total costs  |      | (387,871)   | (407,052)   | (2,453,605)                                      |
| Profit/ (Loss) before tax  |      | 43,606  | (932,241)   | (8,193,316)                                      |
| Tax  |      | -   | 200,049   | 944,050  |
| <b>Profit/ (Loss) after tax for the period and total comprehensive income for the period</b> |      | <b>43,606</b>   | <b>(732,192)</b>  | <b>(7,249,266)</b>                               |
| <b>Profit/ (Loss) attributable to:</b>   |      |   |   |  |
| Equity holders of the parent   |      | 43,606  | (732,192)   | (7,249,266)                                      |
|  |      | 43,606  | (732,192)   | (7,249,266)                                      |
| <b>Basic earnings/ (loss) per share</b>  |      | <b>Pence</b>  | <b>Pence</b>  | <b>Pence</b>                                     |
| - Basic  | 2    | 0.07  | (1.15)  | (11.38)  |
| - Diluted  | 2    | 0.07  | (1.15)  | (11.38)  |

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

**INTERIM FINANCIAL STATEMENTS AND NOTES | 6**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*for the six months ended 30 September 2024*

|  | Note | 30 September<br>2024<br>(unaudited)<br>£ | 30 September<br>2023<br>(unaudited)<br>£ | 31 March<br>2024<br>(audited)<br>£ |
|--|------|--|--|------------------------------------|
| <b>ASSETS</b>                                      |      |  |  |                                    |
| <b>Non-current assets</b>                          |      |  |  |                                    |
| Property, plant and equipment                      |      | -  | 229                                      | 108                                |
| Investments at fair value through profit or loss   | 3    | <b>2,349,611</b>                         | 8,841,515                                | 1,653,341                          |
| Debtors due in over one year                       |      | -  | 1,340,952                                | -                                  |
|  |      | <b>2,349,611</b>                         | 10,182,696                               | 1,653,449                          |
| <b>Current assets</b>                              |      |  |  |                                    |
| Trade and other receivables                        |      | 57,646                                   | 89,256                                   | 105,707                            |
| Cash and cash equivalents                          |      | <b>1,094,640</b>                         | 399,034                                  | 1,742,315                          |
|  |      | <b>1,152,286</b>                         | 488,290                                  | 1,848,022                          |
| <b>Total assets</b>                                |      | <b>3,501,897</b>                         | 10,670,986                               | 3,501,471                          |
| <b>LIABILITIES</b>                                 |      |  |  |                                    |
| <b>Current liabilities</b>                         |      |  |  |                                    |
| Trade and other payables                           |      | <b>(43,599)</b>                          | (100,169)                                | (104,145)                          |
|  |      | <b>(43,599)</b>                          | (100,169)                                | (104,145)                          |
| <b>Non-current liabilities</b>                     |      |  |  |                                    |
| Deferred taxation                                  |      | -  | (744,001)                                | -                                  |
|  |      | -  | (744,001)                                | -                                  |
| <b>Total liabilities</b>                           |      | <b>(43,599)</b>                          | (844,170)                                | (104,145)                          |
| <b>Net assets</b>                                  |      | <b>3,458,298</b>                         | 9,826,816                                | 3,397,326                          |
| <b>EQUITY</b>                                      |      |  |  |                                    |
| Called up share capital                            | 4    | <b>1,274,469</b>                         | 1,274,469                                | 1,274,469                          |
| Share premium                                      |      | <b>5,370,711</b>                         | 5,370,711                                | 5,370,711                          |
| Share based payment reserve                        |      | <b>615,554</b>                           | 510,604                                  | 598,188                            |
| Retained earnings                                  |      | <b>(3,802,436)</b>                       | 2,671,032                                | (3,846,042)                        |
| <b>Equity attributable to owners of the parent</b> |      | <b>3,458,298</b>                         | 9,826,816                                | 3,397,326                          |
| <b>Total equity</b>                                |      | <b>3,458,298</b>                         | 9,826,816                                | 3,397,326                          |

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



**INTERIM FINANCIAL STATEMENTS AND NOTES | 7**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the six months ended 30 September 2024

|   | <b>Six months<br/>ended<br/>30<br/>September<br/>2024<br/>(unaudited)<br/>£</b> | Six months<br>ended<br>30 September<br>2023<br>(unaudited)<br>£ | 31 March<br>2024<br>(audited)<br>£ |
|---|---|---|------------------------------------|
| <b>Operating activities</b>   |   |   |                                    |
| Profit/ (Loss) before tax   | <b>43,606</b>   | (932,241)   | (8,193,316)                        |
| <b>Adjustments to reconcile profit before tax to net cash flows from operating activities</b> |   |   |                                    |
| Decrease/ (Increase) in the fair value movements of investments                               | <b>(430,575)</b>  | 651,444   | 2,257,293                          |
| Impairment of investments   | -   | -   | 4,847,349                          |
| Share based payment   | <b>17,366</b>   | 39,401  | 126,985                            |
| Impairment of loans in investment companies   | <b>89,000</b>   | -   | 1,594,620                          |
| Loss/ (Profit) on disposal of equity investments  | <b>10,088</b>   | (79,761)  | (1,304,035)                        |
| Movement in liabilities due to Viking fund  | -   | 127   | -                                  |
| Depreciation and amortisation   | <b>108</b>  | 189   | 310                                |
| Interest income   | <b>(32,564)</b>   | (9,628)   | (16,896)                           |
| Decrease/ (Increase) in trade and other receivables   | <b>48,061</b>   | (210,498)   | (44,015)                           |
| Decrease in trade and other payables  | <b>(60,535)</b>   | (49,487)  | (21,309)                           |
| <b>Net cash flow used in operating activities</b>   | <b>(315,445)</b>  | (590,454)   | (753,014)                          |
| <b>Investing activities</b>   |   |   |                                    |
| Proceeds from sale of investments   | <b>73,912</b>   | 228,515   | 2,512,690                          |
| Acquisition of investments  | <b>(349,706)</b>  | (183,516)   | (532,516)                          |
| Loans to investments  | <b>(89,000)</b>   | -   | (436,602)                          |
| Interest received   | <b>32,564</b>   | 9,628   | 16,896                             |
| <b>Net cash flow used in investing activities</b>   | <b>(332,230)</b>  | 54,627  | 1,560,468                          |
| <b>Financing activities</b>   |   |   |                                    |
| Funds raised, net of share issue costs  | -   | -   | -                                  |
| <b>Net cash flow from financing activities</b>  | -   | -   | -                                  |
| Net (decrease) / increase in cash and cash equivalents  | <b>(647,675)</b>  | (535,827)   | 807,454                            |
| Cash and cash equivalents at the start of the period  | <b>1,742,315</b>  | 934,861   | 934,861                            |
| <b>Cash and cash equivalents at the end of the period</b>                                     | <b>1,094,640</b>  | 399,034   | 1,742,315                          |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the six months ended 30 September 2024

Attributable to owners of the Parent

|  | Share<br>Capital<br>£ | Share<br>Premium<br>£ | Share<br>based<br>payment<br>Reserve<br>£ | Retained<br>Earnings<br>£ | Total<br>£        | Total<br>Equity<br>£ |
|--|-----------------------|-----------------------|---|---------------------------|-------------------|----------------------|
| <b>At 31 March 2023<br/>(audited)</b>                                | <b>1,274,469</b>      | <b>5,370,711</b>      | <b>471,203</b>                            | <b>3,403,224</b>          | <b>10,519,607</b> | <b>10,519,607</b>    |
| Total comprehensive<br>income for the period                         | -                     | -                     | -   | (732,192)                 | (732,192)         | (732,192)            |
| <i>Transactions with<br/>owners recorded directly<br/>in equity:</i> |                       |                       |   |                           |                   |                      |
| Share based payments   | -                     | -                     | 39,401                                    | -                         | 39,401            | 39,401               |
| <b>At 30 September 2023<br/>(unaudited)</b>                          | <b>1,274,469</b>      | <b>5,370,711</b>      | <b>510,604</b>                            | <b>2,671,032</b>          | <b>9,826,816</b>  | <b>9,826,816</b>     |
| Total comprehensive<br>income for the period                         | -                     | -                     | -   | (6,517,074)               | (6,517,074)       | (6,517,074)          |
| <i>Transactions with<br/>owners recorded directly<br/>in equity:</i> |                       |                       |   |                           |                   |                      |
| Share based payments   | -                     | -                     | 87,584                                    | -                         | 87,584            | 87,584               |
| <b>At 31 March 2024<br/>(audited)</b>                                | <b>1,274,469</b>      | <b>5,370,711</b>      | <b>598,188</b>                            | <b>(3,846,042)</b>        | <b>3,397,326</b>  | <b>3,397,326</b>     |
| Total comprehensive<br>income for the period                         | -                     | -                     | -   | 43,606                    | 43,606            | 43,606               |
| <i>Transactions with<br/>owners recorded directly<br/>in equity:</i> |                       |                       |   |                           |                   |                      |
| Share based payments   | -                     | -                     | 17,366                                    | -                         | 17,366            | 17,366               |
| <b>At 30 September 2024<br/>(unaudited)</b>                          | <b>1,274,469</b>      | <b>5,370,711</b>      | <b>615,554</b>                            | <b>(3,802,436)</b>        | <b>3,458,298</b>  | <b>3,458,298</b>     |

## **1 Basis of preparation**

The financial information presented in this half-yearly report constitutes the condensed consolidated financial statements (the interim financial statements) of Braveheart Investment Group plc (“Braveheart” 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 2024. The interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2024 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 15 October 2024 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 2024 has been extracted from the Group’s Annual Report and Accounts for the year ended 31 March 2024 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 2024.

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 2024 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 2024 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.

**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:

|  | <b>Six months ended<br/>30 Sept 2024<br/>(unaudited)<br/>£</b> | Six months ended<br>30 Sept 2023<br>(unaudited)<br>£ | Year ended<br>31 Mar 2024<br>(audited)<br>£ |
|--|--|--|---|
| Profit/ (Loss) for the period attributable to equity holders of the parent | <b>43,606</b>  | (732,192)  | (7,249,266)                                 |
| Weighted average number of ordinary shares in issue:                       |  |  |   |
| - For basic earnings per ordinary share                                    | <b>63,723,489</b>  | 63,723,489   | 63,723,489                                  |
| - Potentially dilutive ordinary shares                                     | -  | -  | -   |
| - For diluted earnings per ordinary share                                  | <b>63,723,489</b>  | 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>   |  | Total<br>£       |
|--|--|--|--|--|--|------------------|
|  | Equity<br>investments<br>in quoted<br>companies<br>£ | Equity<br>investments<br>in unquoted<br>companies<br>£ | Debt<br>investments<br>in unquoted<br>companies<br>£ | Equity<br>investments<br>in unquoted<br>companies<br>£ | Debt<br>investments<br>in unquoted<br>companies<br>£ |                  |
| <b>At 31 March 2023</b><br>(audited)       | <b>2,011,877</b>                                     | -  | -  | <b>7,446,447</b>                                       | -  | <b>9,458,324</b> |
| Additions at cost                          | 33,516   | -  | -  | 150,000  | -  | 183,516          |
| Disposals                                  | (148,754)  | -  | -  | -  | -  | (148,754)        |
| Amount owed to<br>creditors                | -  | -  | -  | (127)  | -  | (127)            |
| Change in Fair Value                       | (44,758)   | -  | -  | (606,686)  | -  | (651,444)        |
| <b>At 30 September 2023</b><br>(unaudited) | <b>1,851,881</b>                                     | -  | -  | <b>6,989,634</b>                                       | -  | <b>8,841,515</b> |
| Additions at cost                          | 349,000  | -  | -  | -  | -  | 349,000          |
| Disposals                                  | (147,630)  | -  | -  | (912,272)  | -  | (1,059,902)      |
| Amount owed to<br>creditors                | -  | -  | -  | (24,074)   | -  | (24,074)         |
| Change in Fair Value                       | (439,156)  | -  | -  | (1,166,693)  | -  | (1,605,849)      |
| Impairment                                 | -  | -  | -  | (4,847,349)  | -  | (4,847,349)      |
| <b>At 31 March 2024</b><br>(audited)       | <b>1,614,095</b>                                     | -  | -  | <b>39,246</b>  | -  | <b>1,653,341</b> |
| Additions at cost                          | 327,206  | -  | -  | 22,500   | -  | 349,706          |
| Disposals                                  | (84,000)   | -  | -  | -  | -  | (84,000)         |
| Amount owed to<br>creditors                | -  | -  | -  | (11)   | -  | (11)             |
| Change in Fair Value                       | 464,992  | -  | -  | (34,417)   | -  | 430,575          |
| <b>At 30 September 2024</b><br>(unaudited) | <b>2,322,293</b>                                     | -  | -  | <b>27,318</b>  | -  | <b>2,349,611</b> |

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 £23,496 (2023: £88,415).

#### 4 Share capital

|  | <b>30 Sept 2024</b> | 30 Sept 2023 | 31 Mar 2024 |
|--|---------------------|--------------|-------------|
|  | <b>(unaudited)</b>  | (unaudited)  | (audited)   |
|  | £                   | £            | £           |
| Authorised                                 |                     |              |             |
| 83,723,489 ordinary shares of 2 pence each |                     |              |             |
| (30 September 2023: 83,723,489,            |                     |              |             |
| 31 March 2024: 83,723,489)                 | <b>1,674,470</b>    | 1,674,470    | 1,674,470   |
| <hr/>                                      |                     |              |             |
| Allotted, called up and fully paid         |                     |              |             |
| 63,723,489 ordinary shares of 2 pence each |                     |              |             |
| (30 September 2023: 63,723,489,            |                     |              |             |
| 31 March 2024: 63,723,489)                 | <b>1,274,469</b>    | 1,274,469    | 1,274,469   |
| <hr/>                                      |                     |              |             |

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 11<sup>th</sup> October 2024, the company announced that it had acquired 65,415,862 ordinary shares in IQ-AI Limited, representing 29.51% of the issued share capital, for a total consideration of £719,574. 45,761,083 shares in IQ-AI were purchased from Trevor Brown, CEO of Braveheart, at a price of 1.1 pence per share, for a consideration of £503,371.91. A further 19,654,779 shares in IQ-AI Shares were purchased from Free Association Books Limited ("FAB"), a company owned by the children of Trevor Brown, also at a price of 1.1p per IQ-AI share for a consideration of £216,202.57.

## **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.braveheartinvestmentgroup.co.uk](http://www.braveheartinvestmentgroup.co.uk).

**Directors, Secretary, Registered Office and Advisers**

**Directors** Trevor E Brown, *Chief Executive Officer*  
 Vivian Hallam, *Director*  
 Dr Qu Li, *Non-executive director*  
 Dr Susan Hagan, *Non-executive director*

**Secretary** GBAC Limited

**Registration number** SC247376

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