BRAVEHEART
INVESTMENT GROUP

Braveheart Investment Group plc
Annual Report and Accounts
2025

Highlights

- Sharply reduced pre-tax loss of £1.09 million (2024: loss of £8.19 million) and loss per share of 1.71 pence per share (2024: 11.38 pence loss per share).
- Kirkstall Limited expanded its market reach by signing distributor agreements in China and South Korea, while enhancing its Quasi Vivo® system for cutting-edge organ-on-a-chip research.
- Paraytec Limited partnered with Analytik Limited for UK market distribution and developed a next-generation two-colour instrument for broader biomedical applications.
- Gyrometric Systems Limited led a UK-US research project to innovate modular journal bearings for wind turbines, fostering collaborations with global leaders like Tufts University and Kingsbury Inc.
- Our listed investments all reported advancements.
- Acquired a 29.51% stake in Imaging Biometrics plc, which recently reported the launch of its AI software and preliminary results from a phase 1 clinical trial.
- Post year end fundraise of £295k before expenses.

This section serves as our section 172(1) statement and should be read in conjunction with the Strategic Investments Review on pages 4-8 of this report and the Company's Corporate Governance Statement on pages 18-29 of this report.

I am pleased to report to shareholders for the year ended 31 March 2025.

CEO's Report

Strategic Investments Overview

Kirkstall Limited (Braveheart owns 86.11% of the company) https://kirkstall.com/ - Book value £Nil

Kirkstall Limited is at the leading edge of the emerging organ-on-a-chip (OOC) sector. Kirkstall's technology aligns with the global shift toward New Approach Methodologies (NAMs) that seek to replace animal testing with human-relevant models. OOC systems like Kirkstall's core product Quasi Vivo® enable scientists to assess toxicology, pharmacokinetics (drug absorption and metabolism), biocompatibility and disease mechanisms using living human cells without relying on animal models. It is an opportune time for Kirkstall, as the US FDA Modernization Act 2.0 (signed December 2022) has removed the animal-testing mandate and created a clear pathway for NAMs like OOC to be recognised by regulators. This de-risks adoption of Quasi Vivo by pharma and medical device companies, as well as addressing ethical concerns. Costs for traditional animal testing currently exceed $3 billion annually and NAMs aim to drastically reduce this, as well as the costs associated with late-stage failures due to poorly predictive animal models. The use of human cells also promises to deliver more clinically relevant insights in preclinical studies, supporting faster and safer development of new drugs and therapies and even opening the door for personalized medicine approaches, where patient-derived cells could be tested in the system to tailor treatments.

Quasi Vivo® Technology
Quasi Vivo is a patented system of interconnected cell culture chambers designed to mimic physiological conditions in vitro. Unlike traditional static petri-dish cultures, Quasi Vivo continuously supplies the cells with nutrient media via a gentle flow, providing oxygen and shear stress (mechanical stress due to the flow) that keeps cells functioning more like they would in the body.

Multiple tissue types can be linked in the system, allowing researchers to recreate complex tissue–tissue interfaces within a controlled lab setup (for example, liver cells metabolizing a drug and passing the byproducts to kidney cells). By replicating key aspects of human physiology – from circulatory flow to organ cross-talk – Quasi Vivo produces data that are more predictive of human responses, which is especially valuable for safety testing and efficacy screening of new compounds.

Commercial Progress
Kirkstall recently engaged Dr Diana Marcu, an experienced molecular biologist, who is now leading the commercial strategy of the QV1200. Kirkstall is sharpening its focus on industry clients, particularly pharmaceutical companies and contract research organizations (CROs) that have high throughput testing needs. This strategy is already yielding results: Quasi Vivo systems have recently been ordered by a leading developer of novel RNA therapeutics as well as by companies involved in food additive safety and cross-toxicity testing. This diversity in early commercial traction – spanning cutting-edge therapeutics to consumer product safety – highlights the broad relevance of Kirkstall's technology across multiple sectors.

Geographically, Kirkstall has made significant strides, with new distributor agreements signed in Asia, targeting two key markets with high growth potential. In China, Kirkstall entered an exclusive partnership with Beijing Kilby Biotechnology (BKB) to distribute Quasi Vivo and take advantage of China's rapidly growing demand for advanced 3D cell culture systems. Notably, like the FDA, Chinese regulators are encouraging such technologies, with organ-on-chip platforms added to its official guidance for non-clinical drug testing (National Institutes for Food and Drug Control in China, January 2024). A new distributor was also appointed in South Korea, extending Quasi Vivo's reach into another innovative market with strong biotechnology industries. Further international expansion is on the horizon as Kirkstall evaluates additional territories in North America and Europe, where interest in OOC solutions is on the rise.

Scientific Confirmation

To support scale-up and the commercial strategy of industry adoption, the team has initiated an in-house study using human liver cells (hepatocytes) in the QV1200 to investigate drug-induced stress under highly realistic conditions. Studies indicate OOC has about 85% accuracy in predicting liver toxicity and is significantly better than animal models. The study will look to detect early markers of stress in mitochondria (a major cell component). Identifying these subtle stress signals is a key safety metric that is often missed in static cultures lacking flow. Confirming that Quasi Vivo can capture these early-warning biomarkers – without killing the cells – would enable the adoption of the QV1200 system into CRO and pharma safety screening pipelines, enabling more sensitive toxicity testing.

In parallel, several collaboration projects using Quasi Vivo are planned with UK universities, including a "gut-on-chip" model to study intestinal disorders under flow conditions and another recreating key steps of oral cancer progression and metastasis in vitro, combining multiple cell types to simulate how tumours invade and spread. These projects allow Kirkstall to generate publishable confirmation data in complex disease contexts, creating experts in Quasi Vivo and showing that it can tackle sophisticated biology and produce insights that conventional models cannot.

Looking ahead, Kirkstall is on track to expand beyond its academic user base into mainstream industry pipelines. Overall, with a robust technology addressing a pressing market need and strong tailwinds from regulatory and ethical trends, Kirkstall is well positioned to deliver significant value. The Board remains confident that Kirkstall's recent gains in commercial traction and its pipeline of R&D innovations will translate into sustainable growth and shareholder value in the coming year.

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

Technology

Paraytec develops high performance specialist detectors for the analytical and life sciences instrumentation markets. Paraytec's core product, the CX300 instrument, is a portable flow cytometer capable of rapid detection of particles from 10 nm to 20 µm in very small liquid sample quantities, with picomolar sensitivity levels.

Commercial Progress

Paraytec has recently partnered with specialist scientific instrumentation distributor Analytik Limited to spearhead marketing, sales, and post-sales support for its instruments in the UK market. Leveraging its strong presence across UK research laboratories, Analytik is actively promoting the CX300 as a Portable Flow Cytometer at key scientific conferences and amongst its existing contact base. An initial strategic focus is the rapidly growing field of extracellular vesicle (EV) characterisation. EVs are tiny, lipid-bound sacs released by cells into the surrounding environment, acting as intercellular communication vehicles in a wide range of physiological processes, including immune responses and tissue repair. EVs have the potential to be used in a wide number of applications, including diagnostics, therapeutics and regenerative medicine.

Paraytec continues to develop its 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 produced a first batch of instruments and is collaborating with university teams where testing is ongoing.

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

Technology

Gyrometric Systems is a UK-based engineering company specialising in digital monitoring technologies for rotating machinery. Its patented systems provide high-resolution data on shaft rotation and alignment, enabling the detection of mechanical wear or degradation in real time. These capabilities are particularly valuable where conventional vibration-based monitoring is ineffective—such as in journal bearings.

Commercial Progress

In its established marine drives market, the company received further orders from a client who is a global leader in developing, producing and marketing innovative system solutions for marine propulsion systems. This includes highly flexible couplings, shaft systems and elastic mounts. These orders, comprising the commercial rollout of the Gyrometric product with a market leader, testify the quality of the Gyrometric offering.

In the wind energy sector, main bearing failure remains a leading cause of unplanned maintenance, especially in modern direct-drive turbines where other mechanical systems have been simplified. Replacing failed rolling-element bearings often requires the complete disassembly of the turbine, a process that is especially expensive in offshore environments. As an alternative, journal bearings offer the potential for lower maintenance costs. Unlike rolling bearings, modular journal bearings can be serviced in place by replacing worn parts without dismantling the turbine. This approach could reduce both downtime and the logistical costs of offshore repair work.

Gyrometric is currently leading the UK consortium in a UK–US collaborative research project to develop thin-film modular journal bearings suitable for wind turbines, along with measurement systems to monitor their condition in real time during operation. The company's digital sensing platform is uniquely suited to journal bearings, which do not produce the characteristic vibrations used in standard monitoring techniques. If journal bearings prove viable in this context, they could offer a practical alternative to current designs—particularly for offshore applications where maintenance access is challenging.

The project is supported by Innovate UK and the National Offshore Wind Research and Development Consortium (NOWRDC) in the United States. In the UK, Gyrometric is working alongside Leonardo Testing Systems (a spin-out from Sheffield University) and the Offshore Renewable Energy Catapult (OREC). US partners include Tufts University, Kingsbury Inc. (a major bearing manufacturer), and a leading US wind turbine producer.

The project is still in the development phase, but early progress is encouraging. As the technology is validated and demonstrated, Gyrometric expects to play a key role in supporting the adoption of modular journal bearings in the wind sector. The company's measurement systems could be applied both in new turbine designs and in the refurbishment of existing installations, opening opportunities for long-term commercial engagement in a growing global market.

Listed Investments

At 31 March 2025, Braveheart held investments in the following UK listed companies:

Autins Group plc (Braveheart owned 29.09%) https://autins.com/ - Book value £1,111,880

An industry-leading designer, manufacturer, and supplier of acoustic and thermal insulation solutions for the automotive industry and other sectors. On 29 April 2025, the company provided a Trading Update, reporting unaudited results for the 18-month period ending 31 March 2025, showing group sales of £31.1m and a net loss of £1.7m. Whilst we maintain our view on the potential of Autins, we believe that there is further scope for operational and financial improvements. Braveheart's representative, Dr Qu Li, joined the Autins board during this financial year and has been working strenuously to change the culture of its board, delivering cost savings and growth in Earnings per Share.

Adam Attwood has been Non-Executive Chairman of Autins Group plc since the company's IPO in 2016. Over the years, as other directors have joined and left the board, Adam has in effect overseen the appointment of all the directors constituting the then board on each occasion. The QCA Corporate Governance Code (2023) stresses that non-executive directors, including the chairman, must remain independent and that a tenure of over nine years (since August 2016) may undermine independence due to entrenched relationships. Governance best practices recommend refreshing board roles to ensure robust oversight, to enhance effectiveness, and boost investor confidence.

During the 9 years of Adam Attwood's chairmanship, Autins' share price has fallen from 165p and a market capitalisation of £30m at IPO in August 2016, to its current share price of approximately 10p and market capitalisation of £5.5m. In the same period, additional funds of £6.5m (£3.5m in 2019 and £3m in 2022) have been raised from shareholders and this value has also been largely lost during this time. Faced with this unenviable record of valuation destruction we have, albeit reluctantly, formally asked Adam to resign to help facilitate the urgently needed reinvigoration of the Company and to make space for the development of fresh ideas and thinking.

Built Cybernetics plc (previously Aukett Swanke Group plc) (Braveheart owned 5.61% of the company) https://builtcybernetics.com/ - Book value £316,921

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. In its Annual Report to 30 September 2024, the company reported a 38% increase in turnover to £19.5m and trading loss of £536k.

Image Scan Group plc (Braveheart owned 10.14% of the company) https://ish.co.uk/ - Book value £242,754

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 received a substantial contract for its portable X-ray system for military and counter-terrorism applications.

Imaging Biometrics Limited (previously IQ-AI Limited) (Braveheart owned 29.35%) https://www.ibailtd.com/ - Book value £572,085

Imaging Biometrics 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. Imaging Biometrics' ordinary shares are listed on the main market of the London Stock Exchange. Trevor Brown is the CEO of Imaging Biometrics. On 11 October 2024, Braveheart announced the acquisition of 65,415,862 ordinary shares of 0.1 pence each in Imaging Biometrics, representing 29.51% of the issued share capital, for a total consideration of £719k. On 18 March 2025, the company raised £250k by way of a placing, in which Braveheart subscribed for 7 million new shares at a consideration of £70k.

IB provides industry-leading imaging of brain tumours using AI, with the main product IB Clinic producing fractional tumour burden (FTB) maps. These maps aid clinicians in distinguishing normal from unhealthy tissue, often providing an indication of response to treatment sooner than conventional imaging. On 2 May 2025, IB reported preliminary findings of a phase 1 clinical trial using gallium maltolate ("GaM") for the treatment of patients with relapsed glioblastoma, an aggressive brain tumour. This has encouraged the company to apply to the U.S. Food and Drug Administration for 'Breakthrough Therapy Designation' for its innovative oral gallium maltolate GaM) therapy.

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

Outlook

Post-period end, we raised £295k by way of a placing and broker option before costs and deferred a significant proportion of director fees. These actions ensure that we will have sufficient resources to continue to develop Kirkstall and Paraytec, while we wait for further developments in Imaging Biometrics and Autins Group.

Trevor Brown
Chief Executive Officer

Financial Review

During the year, we continued the comprehensive review of our cost base and continued to reduce the central costs.

Income Statement

Fee-based revenue was generated by Braveheart Investment Group plc. The principal revenue from the Group's operations comprises investment management fees, with total revenue during the year being £21,000 (2024: £61,000). Finance income was £36,000 (2024: £17,000), being interest on outstanding loan notes within Braveheart's directly held portfolio.

As at 31 March 2025, the total number of directly held investments in the portfolio of Strategic Investments and the Portfolio Investments was 18 companies (2024: 19). The fair value of the directly held portfolio was £2,271,000 (2024: £1,653,000). During the year the group made investments of £1,213,000 into four companies: Autins Group plc, Image Scan Holdings plc, Imaging Biometrics Limited (previously IQ-AI Limited) and Gyrometric Systems Limited.

The group sold some shares in Built Cybernetics plc (previously Aukett Swanke plc) and Image Scan Holdings plc in the year, resulting in a loss on disposal of £23,000.

Total income for the year ended 31 March 2025, including realised gains and unrealised revaluation gains and losses, was a loss of £408,000 (2024: £2,257,000 profit) and impairments of £Nil (2024: £4,847,000).

The average number of employees remained at five during the period under review. Employee benefits expense was £335,000 (2024: £594,000). Other operating and finance costs decreased to £254,000 (2024: £282,000).

The total loss after tax improved to £1,089,000 (2024: £7,249,000 loss), equivalent to a basic loss per share of 1.71 pence (2024: 11.38 pence loss).

Financial Position

The Group had net assets of £2,329,000 as at 31 March 2025 (31 March 2024: £3,397,000).

At the year end, the Group had cash balances of £64,000 (2024: £1,742,000). There were no material borrowings.

A summary analysis of the Group's performance is as follows:

	2025	2024
	£'000	£'000
Investment management revenue and sales	**21**	61
Finance income	**36**	17
Income before portfolio movements	**57**	78
(Loss) / profit on disposal of investments	**(24)**	1,304
Change in fair value of investments, gain on disposal of investments and movement in contingent liability	**(409)**	(2,257)
Impairment of investments	**-**	(4,847)
Total income of continuing activities	**(376)**	(5,722)
Employee benefits expense (including share- based payments)	**(335)**	(594)
Impairment of loans in investment companies	**(124)**	(1,595)
Other operating and finance costs	**(254)**	(282)
Total costs on continuing activities	**(713)**	(2,471)
Loss before tax – continuing	**(1,089)**	(8,193)
Tax	**-**	944
Total profit and total comprehensive profit for the year	**(1,089)**	(7,249)
Opening cash balance	**1,742**	935
Investment in portfolio companies	**(1,213)**	(533)
Proceeds from sale of equity investments	**163**	2,513
Funds raised – net of share issue costs	**-**	-
Other activities	**(628)**	(1,173)
Closing cash balance	**64**	1,742
Net assets	**2,329**	3,397

Key Performance Indicators (KPIs)

The KPIs we use to monitor business performance have been changed in order to better reflect the emphasis that the Board has placed upon the development of the Strategic Investments as the best way to increase shareholder value over the short and medium term. Given the nature of our business, these KPI's remain as, primarily, financial measures. They are:

	2025	2024
Cash ('£000)	**64**	1,742
Share price (pence)	**5.00**	6.35
Income ('£000)	**21**	61
Value of investments	**2,271**	1,653

Principal Risks and Uncertainties

Through its operations, the Group is exposed to a number of risks. The Group's risk management objectives and policies are described in the Corporate Governance Statement. Braveheart is ensuring that all necessary steps have been taken to maintain the integrity of the Company's assets and the health and well-being of our employees.

Section 172 Statement

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so, have regard (amongst other things) to:

a. the likely consequences of any decision in the long term,
b. the interests of the Company's employees,
c. the need to foster the Company's business relationship with suppliers, customers and others,
d. the impact of the Company's operations on the community and environment,
e. the desirability of the Company maintaining a reputation for high standards of business conduct, and
f. the need to act fairly between members of the Company.

The Board of Directors is collectively responsible for formulating the Company's strategy, which is to invest in businesses where prospects appear to be exceptional and deliver growth to its shareholders. Of course, the Board cannot predict the future but aims to make decisions that it considers are in the best interest of all shareholders at the time. Key decisions made by the Board in the current year were the investments in Imaging Biometrics plc.

Our employees are one of the primary assets of our business and will be critical to the future success of the Company. First and foremost, the Directors strive to ensure a safe working environment for all its staff and contractors, and we are proud of our safety achievements in 2024/25. We also seek to reward employees with remuneration packages which align the interests of the Company and its shareholders with those of the employees. Employees are also provided with challenging work and external training opportunities to ensure their continual development.

As the Company is an internally managed investment Company, its only employees are its directors. The main stakeholders are therefore the Company's shareholders and a small number of key third party suppliers, accountants, broker and auditor. Its customers are therefore its shareholders.

The Board places equal importance on all shareholders and strives for transparent and effective external communications, within the regulatory confines of an AIM-listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service ("RNS"). The Company's website is also updated regularly and provides further details on the business as well as links to helpful content such as our latest investor presentations.

The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

The Board encourages senior management to engage with staff, suppliers, customers and the community, to assist the Board in discharging its obligations.

The Group operates by remote working and as such has a limited impact on the environment and has no greenhouse gas emissions to report as indicated on this page. Both within the Group and in its investment portfolio the Company promotes wherever possible an ecologically sound policy and considers its impact on social, community and human rights issues. Braveheart is always taking into account the considerable pressures of budget, commercial and market constraints.

In order to maintain a good reputation, the Board ensures that it communicates accurately and effectively with its shareholders and has strict procedures in place that ensures that the Group is compliant with regulations. The Board is open to engage with investors on our financial performance, strategy and business model, with the Annual General Meeting providing an opportunity for investors to meet and engage with members of the Board.

On behalf of the Board

Trevor E Brown

Chief Executive Officer

9 July 2025

The directors present their report together with the audited financial statements for the year ended 31 March 2025.

Principal Activities

The Group invests as principals in businesses where prospects appear to be exceptional and provides debt/equity and advisory services to SMEs to help them build value. The directors that served during the year were:

T Brown

V Hallam

S Hagan

Q Li

Results and Dividends

The financial statements of the Group and the Company for the year to 31 March 2025 are set out on pages 39 to 74.

The Group's consolidated loss after tax for the year was £1,089,000 (2024: £7,249,000 loss).

The directors do not recommend a dividend at the year end (2024: Nil).

Corporate Governance Statement

Information regarding corporate governance can be found in the Corporate Governance statement on pages 18 to 29.

Directors and their Interests

The names of the directors who held office during the financial year, and at the year end, are listed on page 80.

Biographical details, including relevant skills and experience, of the directors who held office at the end of the financial year are shown on pages 25 and 26.

No director had a material interest in any contract, other than their contract for services, during or at the end of the financial year that was significant to the Group's business.

Directors' Interests in Shares

The directors at 31 March 2025 and their interests in the share capital in the Company were as follows:

	At 31 March 2025		At 31 March 2024	
Directors	**Ordinary shares**	**Options over ordinary shares**	Ordinary shares	Options over ordinary shares
T E Brown	**16,595,215**	**2,750,000**	13,199,424	2,750,000
V D Hallam	**1,408,895**	**2,750,000**	1,408,895	3,226,192
S Hagan	**-**	**400,000**	-	250,000
Q Li	**-**	**350,000**	-	200,000

Share Capital

Details of the structure of the Company's share capital and the rights attaching to the shares are set out in note 18 to the financial statements.

At 31 March 2025 the Company had 63,723,489 allotted, called up and fully paid ordinary shares of 2 pence each.

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.

There are no specific restrictions on the size of a holding or on the transfer of shares, which are both governed by the general provisions of the Company's Articles of Association (the Articles) and prevailing legislation.

Power to purchase the Company's own shares is provided in the Company's Articles subject to statutory provisions. The directors have no existing authority to purchase the Company's own shares.

Financial Instruments

The Group's financial instruments comprise investments designated at fair value through profit or loss, cash and various items such as trade and other receivables and trade payables, all of which arise directly from its normal operations. The main purposes of these financial instruments are to provide returns from investment and finance for the Group's operations.

Further information regarding the Group's financial risk management objectives and policies, including those in relation to credit risk, liquidity risk and market risk, is provided in note 21 to the financial statements.

Articles of Association

The Company's Articles may be amended by a special resolution of the shareholders.

Appointment and Replacement of Directors

The Company may by ordinary resolution appoint a person who is willing to act as a director, either to fill a vacancy or as an addition to the existing directors, and may also determine the rotation in which any additional directors are to retire. Any person so appointed by the Board holds office only until the conclusion of business at the next Annual General Meeting and shall be eligible for reappointment by ordinary resolution at that meeting. The Company may also by ordinary resolution remove a director from office.

Under the current arrangements, directors retire by rotation at each Annual General Meeting of the Company. No director shall remain in office as a director beyond the third AGM following their election or re-election, without submitting themselves for re-election at that meeting.

In line with evolving governance best practice and the QCA Corporate Governance Code 2023, the Board proposes that from the 2025 AGM, all directors will stand for annual re-election. This change reflects the Board's commitment to transparency, accountability, and ongoing shareholder engagement.

Significant Shareholdings

At 31 March 2025, the following beneficial owners each held 3% or more of the Company's issued share capital:

Name	Number	Percentage
Seguro Nominees Limited [1]	14,838,530	23.29
Hargreaves Lansdown (Nominees) Limited	11,134,978	17.47
HSDL Nominees Limited	7,145,033	11.21
Interactive Investor Services Nominees Limited	6,155,616	9.66
A J Bell Securities	3,842,584	6.03
Barclays Direct Investing Nominees Limited	3,815,604	5.99

[1] Beneficial owner of 14,838,530 of these being T E Brown. Trevor is also the beneficial owner of a further 1,756,685 shares in Aurora Nominees Limited.

Directors' Indemnity and Liability Insurance

During the year, the Company has maintained liability insurance in respect of its directors. Subject to the provisions of the Companies Act 2006, the Articles provide that to the extent that the proceeds of any liability insurance are insufficient to meet any liability in full, every Director is entitled to be indemnified out of the funds of the Company against any liabilities incurred in the execution or discharge of his or her powers or duties. A copy of the indemnity is available for inspection as required by the Companies Act 2006.

Disclosure in Strategic Report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Group's (Accounts and Reports) Regulations 2008, certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 4 to 12. These matters relate to business review, outlook and strategy.

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with UK adopted international accounting standards and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and provide additional disclosures when compliance with specific requirements in UK adopted international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the Directors.

We confirm that to the best of our knowledge:

1. the financial statements are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and loss of the Company and the undertakings included in the consolidation taken as a whole; and
2. the Directors' Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

As at year end 31 March 2025, Braveheart Investment Group Plc is listed company on AIM, a sub-market of the London Stock Exchange and is not mandated to comply with the requirements of the 2023 UK Corporate Governance Code ("the Code") as issued by the Financial Reporting Council or any other code. However, the Company recognises the value of good governance practices and has voluntarily adopted the QCA Code (2023 Edition) so far as is practicable given the Company's size and nature. The Corporate Governance section provides an extensive overview of the application of the code by the Company, given the Company's size and nature.

Political and Charitable Donations

It is the Board's policy not to make any political donations nor charitable donations which exceed £200. The Group did not make any such donations in the year (2024: £nil).

Going Concern

The directors, having reviewed the Group's and Company's budgets and plans, taking account of reasonably possible changes in trading performance, 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.

Disclosure of Information to Auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

The auditors, MAH, Chartered Accountants, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

On behalf of the Board

Trevor E Brown
CEO
9 July 2025

Corporate Governance Statement

The directors recognise the importance of sound corporate governance, and the Board of Directors is committed to high standards in this area. In accordance with AIM Rule 26, the Board has adopted the Quoted Companies Alliance's Corporate Governance Code (2023 Edition) ("the QCA Code") as its governance framework.

In addition, the directors have adopted a code of conduct for dealings in the shares of the Company by directors and employees and are committed to maintaining the highest standards of corporate governance. The Board's governance framework is structured in accordance with the QCA Code's three primary themes and ten supporting outcomes.

Susan Hagan, in her capacity as independent non-executive director, is responsible for ensuring that the Group has appropriate corporate governance standards in place and that these are embedded within the Group. This report outlines how the Company applies corporate governance to ensure that the Group delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Group in a manner that encourages open dialogue with the Board.

The Board recognises that their decisions regarding strategy and risk impact the corporate culture of the Group, which in turn influences the performance of the Group. The Board is aware that the tone and culture set by the Board greatly impact all aspects of the Group, including stakeholder relationships and decision-making behaviour across the business. A large part of the Group's activities is centred upon what needs to be an open and respectful dialogue with investee companies, whether they are directly held investments or a part of a third party portfolio of investments managed by the Group. Therefore, the Company's corporate governance arrangements are crucial to achieving its purpose and strategy of delivering long-term capital appreciation and sustainable value for shareholders. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Group does.

The Board intends to primarily deliver shareholder returns through capital appreciation, with the payment of dividends when it is appropriate and financially prudent. Key risks to the delivery of this strategy include organisational, financial, operational, and strategic uncertainties. These are outlined in the Risk Management section, as well as the steps that the Board takes to mitigate these risks to secure a long-term future for the Company.

The Board currently consists of four directors, of which two are executive and two are independent non-executives. The Board continues to consider whether it would be appropriate to seek to appoint additional non-executive and/or executive directors, but at this time believes that appropriate oversight of the Group is provided by the currently constituted Board. This view will continue to be reviewed by the Board.

In order to ensure appropriate separation of tasks, the Board has not appointed a permanent Chair but instead appoints a chair for each Board Meeting, with the CEO excluded from taking this role. Where necessary, the non-executive directors chair the meetings, with the roles of Chair and senior independent director intended to remain separate. As there are currently only two non-executive directors, the Board believes that it would not be appropriate to designate a named senior independent director and has deviated from the QCA Code on this point.

The Board has also taken the view that a Nominations Committee is not currently required and director appointments and succession planning can be managed collectively by the Board. The Board continues to believe that rotating the Chair role for each meeting (apart from the CEO) allows sufficient governance at this stage. The need for a permanent Chair will be reviewed periodically as the Company evolves.

During the reporting period, the Board reviewed and enhanced its governance arrangements in response to the updated QCA Code (2023), including strengthening disclosure around stakeholder engagement, climate-related risk governance and board effectiveness evaluation.

The Company is compliant with most of the QCA Code's ten outcomes. Where the Company departs from the Code, this is due to the current size, stage of development and lack of complexity of the Group. These areas will be regularly reviewed to ensure that the governance framework develops when appropriate.

Yours faithfully

Susan Hagan

Corporate Governance Report

The QCA Corporate Governance Code 2023, which the Company has adopted, is structured around three themes: Deliver Growth, Maintain a Dynamic Management Framework, and Build Trust, with ten underlying principles. The Board reports its compliance with the Code by reference to these ten principles, as set out below, with a short explanation of how these are applied and the outcomes achieved. This structure reflects the Company's commitment to transparency and continuity in governance reporting while incorporating the updates introduced in the 2023 Code.

Theme 1: Deliver Growth

The Company is focused on long-term value creation and robust strategic delivery. This section sets out how the Group delivers growth in accordance with the QCA Code.

1. *Enable a Strategy and Business Model that Promotes Long-Term Value*

Our strategic objective is to deliver sustainable long-term value for shareholders by targeting businesses where we can influence and support value creation over time. Our investment strategy is split into Listed and Strategic investments, encompassing a mix of early stage and undervalued growth orientated companies. The Listed investments are mostly passive, as these companies have independent governance. We exercise our shareholder rights as appropriate and, if the shareholding is sufficiently large and to increase our influence in the investee company's strategic direction, we may request board representation. With the Strategic investments, our involvement is much more active, as we hold significant equity. These investments are typically earlier stage and the Group is usually represented on the board, working together to shape strategy, governance, and growth plans. Although it may involve higher short-term costs to the Group, we believe this closer involvement enables us to increase long-term value.

The Board incorporates Environmental, Social and Governance (ESG) factors into its investment review and oversight processes, ensuring that ESG risks and opportunities are considered throughout the investment lifecycle. Strategic objectives are reviewed in the context of the expectations of all key stakeholders, including shareholders and employees, to ensure that we are considering the stakeholder priorities in our investment activities and can respond to social and regulatory changes.

The two-tier investment model allows control of short-term cash flow and liquidity, enabling the potential for longer-term returns and effectively managing portfolio risk.

2. *Promote a Culture that is Based on Ethical Values and Behaviours*

The Board recognises that its decisions regarding strategy and risk impact the corporate culture of the Group, which influences the performance, behaviours and stakeholder trust. A strong, ethical culture is viewed as essential to delivering on the Group's strategic goals and to executing its investment-led business model effectively and responsibly. The Board is committed to a culture based on honesty, transparency, respect, integrity and ethical conduct. Given the nature of the Group's activities and the frequent interactions with investee companies, these values are essential for building constructive and trusted long-term relationships. These relationships need open and constructive dialogue, with ethical values and behaviour crucial to the ability of the Group to successfully achieve its corporate objectives.

As such, the tone for all interactions is set from the top by the Board and is vital to cultivating an environment where open dialogue, trust and mutual respect can thrive. The Group's leadership reinforces this through behaviours, decision-making, and regular communication that upholds high ethical standards. The Board considers that the Group operates within a culture that values respect for individuals, constructive communication, and a service ethos. Whilst the Group has a small number of employees, the Board is committed to formalising and strengthening processes that promote and preserve these values across the organisation as the Group grows.

The Board has adopted an anti-corruption and bribery policy (Bribery Policy). The Bribery Policy applies to all Directors and employees of the Group and outlines the zero tolerance position on bribery and corruption. It provides practical guidance on recognising and responding to potential ethical breaches.

In addition, the Company has adopted a code for directors' and employees' dealings in securities in accordance with rule 21 of the AIM rules. This code promotes transparency and integrity in dealings involving Company securities.

Culture is monitored through regular informal engagement between directors and staff, as well as feedback from investee company interactions, external partners and advisers. These insights help the Board ensure that the desired cultural values are reflected in practice. Any behaviours inconsistent with expected standards are addressed promptly by management or the Board, with lessons shared where relevant.

3. Seek to Understand and Meet Shareholder Needs and Expectations

We are committed to maintaining an open and constructive dialogue with shareholders. We achieve this through press releases, investor meetings, and our Annual General Meeting, which all shareholders are encouraged to attend. The Board has active relationships with a number of its private shareholders and meetings are available for institutional shareholders and analysts. These exchanges allow the opportunity to discuss issues such as strategy, performance and governance, and enable the Company to understand shareholder priorities. This feedback can be considered by the Board in the future operation and strategy of the Company.

Investors also have access to current information through our website www.braveheartgroup.co.uk, where there is a variety of information, including financial statements, corporate governance and news releases. Our CEO, Trevor Brown, is available to respond to investor relations enquiries, either by direct contact or through the website.

Theme 2: Maintain a Dynamic Management Framework

The Company recognises that an effective, experienced board is critical to delivering sustainable growth, sound decision-making and a strong corporate culture. This section outlines how the Group will accomplish this in accordance with the QCA Code.

4. Take into Account Wider Stakeholder and Social Responsibilities

The Board recognises that the long-term success of the Group depends upon strong relationships with the key stakeholders, including employees, investors, suppliers, customers and regulators. A range of processes and systems ensure that there is close Board oversight and contact with these stakeholders, allowing feedback and regular engagement. All employees of the Group participate in a structured Group-wide annual assessment process, designed to ensure open and confidential dialogue. This process helps to align the Group's wider business objectives with the goals, targets and aspirations of the employees. The feedback received allows the Board to respond to emerging issues and opportunities. Recently, staff feedback informed updates to internal governance protocols and the approach to flexible working.

The Board ensures that all key relationships, such as with suppliers, are managed by, or are closely supervised by, one of the directors or the financial controller. These relationships are reviewed at the regular board meetings, with the financial controller present, to ensure effective oversight and early identification of any developments or risks.

These measures allow the Group to be responsive to stakeholder expectations and to incorporate broader social and governance considerations into its operations and strategy. In line with its investment strategy and purpose, the Board has identified the following environmental and social matters as material to the Group's long-term performance:

- Responsible investment oversight, including consideration of ESG factors in strategic investment decisions,
- Anti-corruption and ethical conduct,
- Employee wellbeing and retention, and
- Diversity and inclusion (especially within investee boards and management teams).

The Group is developing forward-looking ESG goals, including a target to ensure that all strategic investee companies adopt basic ESG policies, and to collect and review diversity data to inform future policy and reporting.

5. Embed Effective Risk Management, Internal Control and Assurance Activities

The Company operates a structured and embedded risk management framework, which is reviewed annually. The Board defines the Group's risk appetite as moderate, reflecting its strategic ambition to achieve long-term capital growth while actively managing risks to conserving capital. This appetite informs investment selection and operational decisions. Emerging risks, including climate-related and ESG risks, are discussed and overseen by the Audit and Compliance Committee. The Board is responsible for monitoring the Group's risk appetite and regularly reviews the key risks facing the Group, including financial, operational, strategic, and regulatory risks. The Board will seek to assess the risks and then exploit, avoid or mitigate as appropriate.

The Group's risk and control framework supports the Board's assessment of the Group's ongoing viability, ability to withstand operational and financial shocks, and long-term resilience.

In addition to its other roles and responsibilities, the Audit and Compliance Committee is responsible to the Board for ensuring that procedures are in place and effectively implemented to identify, evaluate and manage the significant and emerging risks faced by the Group. The risk assessment matrix below sets out those risks and the controls. This matrix is reviewed regularly and updated as necessary as changes arise in Group's activities or external environment. Scenario testing is performed on a regular basis to consider the potential impact of key risks. The Board reviews these risks with key personnel to confirm effective policy implementation and control performance.

Activity	Risk	Impact	Control(s)
Management	Recruitment and retention of key staff	Reduction in operating capability	Stimulating and safe working environment Balancing salary with longer term incentive plans
Regulatory adherence	Breach of rules	Censure or withdrawal of authorisation	Strong compliance regime
Strategic	Damage to reputation Inadequate disaster recovery procedures	Inability to secure new capital or clients Loss of key operational and financial data	Effective communications with shareholders Robust compliance Secure off-site storage of data with frequent backups
Financial	Liquidity, market and credit risk Inappropriate controls and accounting policies	Inability to continue as going concern Reduction in asset values Incorrect reporting of assets	Robust capital management policies and procedures Appropriate authority and investment levels as set by Treasury and Investment Policies Audit and Compliance Committee

The Board recognises climate change as a material risk, particularly for its investee companies. As part of its ESG integration approach, climate-related risks are assessed during investment due diligence and monitored through board representation where relevant. These risks are embedded into the overall risk register and reviewed at least annually.

The directors have established procedures for an internal control system by creating a range of Group policies. These are reviewed by the Board, and training with confirmation of understanding completed by all relevant employees of the Group as required each year. Matters such as share dealing and insider legislation, conflicts of interest, social media, expenses, treasury, remuneration, risk and compliance are covered, with a standing agenda item ensuring attention at each regular board meeting. Currently the Board considers that an internal audit function is not necessary or practica,l due to the size of the Group and close day to day control exercised by the executive directors. However, this position is reviewed on a regular basis.

The Audit and Compliance Committee formally assesses the independence and objectivity of the external auditors each year. This includes reviewing non-audit fees, rotation of the audit partner, and obtaining written confirmations of independence in accordance with the Ethical Standard. No concerns were raised in the reporting period.

The Board places great importance on the integrity of the Group's financial reporting and compliance with applicable auditing and ethical standards. It is committed to ensuring that financial statements are prepared accurately and in accordance with Auditing Practices Board (APB) and Ethical Standards for Auditors. A culture of transparency, accuracy, and accountability in financial matters is expected across the Group and reinforced through its governance and control framework.

6. Maintain a Well-Functioning Balanced Board

The Board comprises four directors: the CEO Trevor Brown, the executive director Vivian Hallam and two independent non-executive directors Susan Hagan and Qu Li. This composition provides an appropriate balance of executive and independent oversight, in line with the recommendations in the QCA Corporate Governance Code.

The Board has adopted a formal statement of the division of responsibilities of the Independent Directors and Chief Executive Officer arising as a consequence of delegation by the Board. While overall responsibility rests with the Board, the day-to-day running of the Group's business, developing corporate strategy and primary contact with shareholders has been delegated to the Chief Executive Officer. The Independent Directors are responsible for the effectiveness of the Board as a whole and providing oversight and challenge.

The Board regularly reviews its composition to ensure that it contains the skills, experience and diversity necessary to discharge its duties and responsibilities effectively for the Group and build long-term shareholder value. All Directors are encouraged to use their judgement and to challenge matters constructively on both strategic and operational issues. Although no formal external evaluation was conducted during the year, internal reflection on individual and collective performance takes place regularly. Directors are encouraged to raise development needs, and succession planning is actively monitored.

The non-executive directors, Susan Hagan and Qu Li, are considered independent by the Board. This judgement is based on their objective oversight, lack of material relationships with the Company, their ability to challenge constructively and the absence of any conflict of interest. The Board is satisfied that their contributions are independent in character and judgement. There are no relationships or factors requiring further disclosure that might compromise, or appear to compromise, this independence.

The Board has adopted guidelines for the appointment and rotation of non-executive directors. These provide for the orderly and constructive succession and rotation of the Chair (if one is in place) and non-executive directors with appointments of an initial term of three years. Subsequent terms can be appointed at the Board's discretion and consideration of the best interests of the Company. Where a Chair is appointed, they may first serve as a non-executive director.

Each director will devote sufficient time to carry out their roles and responsibilities. Generally, Trevor Brown is full time and Vivian Hallam, Sue Hagan and Qu Li are part time, but available when needed. Directors are expected to notify the Board in advance of any intention to take on external appointments, and all external commitments are reviewed to ensure no conflict of interest or time constraint arises.

Biographical details, including skills and experience relevant to Board effectiveness, are set out within section seven below. Collectively, the directors have backgrounds in investment management, finance, governance, audit, and public company leadership, which support effective oversight across the Group's operations. The letters of appointment of all directors are available for inspection at the Company's registered office during normal business hours.

The Board meets at least eight times per year, and more frequently if required, and is responsible for approving the Group's strategy, approving budgets, reviewing performance, and considering major capital expenditure and corporate actions. It has established an Audit and Compliance Committee and a Remuneration Committee, particulars of which appear hereafter. Meetings are open and constructive, with every Director participating fully. No Nominations Committee is established, as the Board agrees director appointments collectively.

No non-executive director receives performance-related remuneration. Fees are reviewed by the Remuneration Committee and reflect responsibilities and usual market remuneration.

Attendance at Board and Committee Meetings

The following table summarises the number of board and committee meetings held during the year and the attendance record of individual directors:

	Board		**Audit and Compliance**		**Remuneration**	
	Attended	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**	**Eligible to attend**
T E Brown	12	12	-	-	-	-
V D Hallam	12	12	2	2	-	-
Q Li	12	12	2	2	2	2
S Hagan	12	12	2	2	2	2

7. *Ensure Directors have Up-to-Date Experience, Skills, and Capabilities*

The Company believes that its current composition covers a strong balance of commercial, financial, governance and managerial experience appropriate to the Company's strategy. The directors bring a broad range of personal and professional backgrounds, enabling the board to provide effective oversight and contribute to the strategic and operational discussions of the varied investments of the Group.

The Non-Executive Directors maintain ongoing communications with Executives between formal Board meetings and are encouraged to attend specific workshops or meetings aligned with their individual areas of expertise.

The Board complies with the general duties of directors in accordance with the Companies Act 2006, including:

- Acting within their powers,
- Promoting the success of the Company,
- Exercising independent judgement,
- Exercising reasonable care, skill and diligence,
- Avoiding conflicts of interest,
- Not accepting benefits from third parties, and
- Declaring any interest in a proposed transaction or arrangement.

The Company's AIM nominated adviser (NOMAD) provides AIM Rules training as part of a new Director's on boarding and updates the Board on relevant governance and AIM regulation developments. The NOMAD and other advisers regularly brief the Board on governance, regulatory, and compliance matters relating to the operation of the Group.

Directors are expected to stay current in their knowledge and industry developments through technical reading and attending relevant seminars and to develop their skills through their continuing experiences. The Company supports ongoing director development by providing access to relevant resources, seminars and briefings. All directors are encouraged to undertake external training aligned to their responsibilities and the Group's strategic focus.

The Directors have unrestricted access to the Company's NOMAD, company secretary, lawyers and auditors as and when required and are able to obtain advice from other external bodies when necessary. If required, the Directors may take independent legal advice and if prior notice is given to the Board, reasonable costs will be reimbursed by the Company.

The Board currently consists of four directors. In addition, the Group has outsourced services to GBAC Limited to provide financial control, bookkeeping services and Company Secretarial support. Succession planning is considered on a regular basis, and the Board supports executive development programmes to ensure the continuity of leadership. Diversity, in terms of skills, experience, background, and other factors will form part of the criteria for any future director appointments.

From 2025, in line with the QCA 2023 Code, all directors will be subject to annual re-election.

Trevor E Brown MBA

Chief Executive Officer

Trevor joined the Board of Braveheart as a Non-Executive Director with effect from 1 April 2014 and became the Chief Executive Officer on 21 August 2015. He has acted as a CEO, executive director and non-executive director for a wide range of both listed and private companies in a range of sectors over 40 years. This has provided him with a vast amount of experience through many long term economic and corporate life cycles that mean he is highly qualified to assess the opportunities and risks for both the Group and its portfolio of investee companies. Trevor's governance knowledge is maintained through regulatory updates by the companies NOMAD and his wide-ranging market experience is kept up to date through his continued participation in a variety of businesses where the Group has a holding and in other companies that are unconnected to the Group. Trevor is also currently a director of the company Imaging Biometrics Limited, listed on the LSE Main Market.

Vivian D Hallam MBA BSc CEng

Executive Director

Viv is a Chartered Mechanical Engineer and has an MBA from Aston Business School. He joined Viking Fund Managers in 2003 following twenty years of senior management in international advanced engineering companies, including Sarna, GKN and GEC. There he was responsible for design, development and marketing of new products for the plastics, automotive and power industries. Viv joined Braveheart in 2009 as investment fund manager, responsible for managing its FCA regulated funds and private client services. As well as his deep knowledge of technology business, he has extensive experience of AIM market regulations and reporting. He became Executive Director of Braveheart in 2017, responsible for the operational management of Braveheart and management of the Strategic Investments, has chaired the Groups AGMs for many years and attends the Group's Audit and Compliance Committees. Viv maintains his governance knowledge through the companies NOMAD and regulatory updates for AIM companies, his technical knowledge by seminars and industry specialists.

Dr Susan Hagan PhD

Non-Executive Director

Sue brings a wide range of experience in research, development and commercialization of medical devices, in-vitro diagnostic (IVD) medical devices, therapeutics and related healthcare products, with over 25 years of experience in both listed and early-stage life sciences companies. She led early phase combination drug-device projects with Pfizer and was project manager for the development of a radiopharmaceutical oncology product into a first in human trial at Aphton Biopharma, a NASDAQ listed immunotherapeutic company, where she also led the Research and Development Laboratory. Sue brings particular expertise in regulatory affairs, early-stage clinical development, life sciences, risk management and development strategy. These skills support the Board's oversight of healthcare and technology-focused investments. Sue is a member and Chair of the Group's Remuneration Committee and Audit and Compliance Committee, contributing actively to the Company's governance, internal control and remuneration frameworks. She maintains her technical and governance knowledge through ongoing professional development, including sector-specific seminars and regulatory updates relevant to AIM companies.

Dr Qu Li PhD

Non-Executive Director

Qu is an experienced entrepreneur, investor and businesswoman with over 30 years of experience in corporate mergers and acquisitions, development and restructuring, and financing and investments. Qu has worked across several business disciplines, including research and development, design and engineering, manufacturing and logistics, marketing and PR, and management and finance. She has led many turnkey transactions ranging from US$5million to US$100 million and she has raised over US$300 million over the past 15 years. In September 2024, Qu was appointed a Non-Executive Director of Autins Group plc, to represent Braveheart's major shareholding in that company and brings considerable experience in the automobile sector to that role. Her governance knowledge is maintained through regulatory updates by the companies NOMAD and her participation in a variety of businesses both within and outside the Group. Qu is a member of the Group's Remuneration Committee and Audit and Compliance Committee.

The Board is committed to high standards of corporate governance and recognises its ultimate responsibility for the Group's activities. Governance arrangements are reviewed regularly and expected to evolve, in line with the Company's growth, complexity and strategy.

To support effective governance, the Board has established the following sub-committees:

Audit and Compliance Committee – Responsible for ensuring that the financial performance of the Group is properly measured and reported, monitoring the effectiveness of risk management and internal controls, and auditor oversight. It receives reports from the executive management and auditors relating to the interim and annual reports.

Remuneration Committee – Responsible for setting executive remuneration, evaluating performance, making recommendations to the Board on employment terms and overseeing share option schemes.

Save for the Company's retained professional advisers (including NOMAD, legal and financial), neither the Board nor its committees have sought external advice on a significant matter during this period.

8. Evaluate Board Performance Based on Clear and Relevant Objectives

The Directors consider that the Company and Board are not yet of a sufficient size for a full external Board evaluation to make commercial and practical sense. No external review has been conducted to date, and there are currently no plans to commission one, although as the Company or Board grows, this will be reconsidered periodically. The Board promotes a culture of continuous improvement and regularly reflects on its performance and processes in the frequent Board meetings/calls. The Directors can openly discuss any areas where they feel a change would benefit the Company, with the Company Secretary providing impartial advice when necessary.

Internal evaluation of the Board, its Committees and individual directors is undertaken on an annual basis, led by the Remuneration Committee. The most recent evaluation was carried out in October 2024. This process assesses individual and collective effectiveness, contribution to strategy and oversight, skills alignment, and decision-making dynamics. In addition, each non-executive director's continued independence is assessed annually to ensure continued objectivity and adherence to governance standards.

The review concluded that the Board and its Committees operate effectively, with a good balance of skills and a high level of engagement. Minor process improvements were recommended to improve clarity of meeting documentation and Board reporting. These have been implemented during the current year.

Progress against recommendations from prior years was also reviewed, with the Board satisfied that actions relating to improving diversity considerations and board development have been actioned or remain ongoing.

Succession planning is reviewed periodically by the Board and forms part of its forward-looking governance framework. While no specific appointments are currently anticipated, the Board continues to assess future needs in light of the Group's evolving strategy, size, and skills requirements.

Theme 3: Build Trust

The Company builds trust through transparent reporting, effective shareholder engagement and a commitment to high standards of governance, in line with the QCA Code and as described in this section.

9. *Establish a Remuneration Policy that Supports Long-Term Value Creation*

The Group's remuneration policy is designed to support its long-term strategic purpose, deliver on its business model, promote sustainable value creation and align executive interests with those of shareholders. The policy rewards performance through a mix of fixed and variable elements, including salary, discretionary bonuses, and longer-term share-based incentives, where appropriate.

The Remuneration Committee is chaired by Sue Hagan, with Qu Li as a member and is comprised entirely of independent non-executive directors. It reviews and recommends the remuneration of executive directors and senior staff, taking into account market benchmarks, Company performance and individual contribution. No director is involved in decisions relating to their own remuneration.

The Group's share option scheme forms part of its strategy to retain and incentivise key staff and align interests with shareholders over the medium to long term. Further details of the scheme are provided in the Company's accounts and in section ten.

Remuneration decisions reflect the Company's values, its stage of growth, and the need to attract and retain high-calibre talent critical to executing the Company's purpose.

10. Communicate Governance and Performance in a Transparent and Meaningful Way to Stakeholders

Shareholder Engagement

The Board is committed to maintaining strong communication with its shareholders and having constructive dialogue. The Company has close ongoing relationships with its private shareholders, and institutional shareholders and analysts are offered meetings to provide feedback and discuss performance, strategy and governance with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting and the voting results of all general meetings are published via the Company's website.

The Investor Relations section of the Group's website www.braveheartgroup.co.uk is regularly updated with details of relevant developments, regulatory announcements, financial reports and shareholder circulars. Shareholders with a specific enquiry can contact the board though the website, and via Trevor Brown, the CEO, who is available to answer investor relations enquiries. The Company uses electronic communications with shareholders to maximise efficiency and shareholder engagement.

Governance and Oversight

The Board is responsible for setting the Group's strategic direction, establishing performance criteria and management policies and monitoring compliance with the objectives. This is achieved through monthly performance reporting on performance, risk and budget updates.

The current composition of the Board is two Executive Directors and two independent Non-Executive Directors. The Board provides extensive experience in advisory services and the technology sector, including the operation of public companies. The Board believes the composition of the board is appropriate for the Group's scale and complexity at the present time.

Board Committees

Audit and Compliance Committee

During the period under review the Audit and Compliance Committee was chaired by Susan Hagan, with Qu Li as a member. Vivian Hallam was an invited observer. It met twice during the reporting period. The Committee is responsible for:

- Reviewing the integrity of the Interim Report and Annual Reports,
- Considering the suitability and monitoring the internal control processes,
- Monitoring the valuations for the portfolio of directly held investments,
- Liaising with the external auditors and reviewing the accounting policies, internal control processes and material accounting judgements.

The Board annually reviews the membership and remit of the Audit and Compliance Committee to confirm that it is appropriate to the size of the Group, fit for purpose and operates effectively to manage the risks.

The independence and effectiveness of the external auditor is reviewed annually, and the Audit and Compliance Committee meets at least once per financial year with the auditors to discuss their independence and objectivity, the Annual Report, any audit issues arising, internal control processes, auditor appointment and fee levels and other appropriate matters. It has unrestricted access to the Company's auditors.

Remuneration Committee

The Remuneration Committee comprises Susan Hagan (Chair) and Qu Li and met twice during the reporting period. It is responsible for:

- Reviewing the performance of Executive Directors and Senior Management,
- Making recommendations to the Board on remuneration, including performance-related cash bonuses, the award of shares in lieu of bonuses and share options granted under the Group's share option plan,
- Making recommendations to the Board on employment terms and conditions,
- Overseeing the share option scheme,
- Ensuring alignment of remuneration with long-term shareholder interests, risk management, and regulatory expectations.

No Director took part in discussions concerning their own remuneration.

Remuneration Policy

The Committee is responsible for implementing and maintaining a remuneration policy which ensures that:

(i) Rewards are fair and secure and retain skilled and experienced individuals,

(ii) The Group meets its corporate objectives, including an increase in shareholder value,

(iii) Conflicts of interest are minimised and the interests of staff and the Group are aligned,

(iv) Remuneration is consistent with effective risk management and does not encourage excessive risk taking, and

(v) Remuneration is in line with the business strategy, objectives, values and long-term interests of the Group.

Remuneration includes base salary, discretionary bonuses and share options. Remuneration packages are designed to reward, motivate, retain and recruit individuals. Bonuses are only paid in recognition of performance. Share options are subject to time-based and/or performance-based vesting and are reviewed annually after the publication of the Annual Report.

Determination of Directors' and Senior Management's Salaries

The Remuneration Committee believes that the interests of the Executive Directors, other Group company directors, senior management and staff and those of the shareholders and other stakeholders are best aligned by a remuneration policy that provides a base salary together with awards under the Group's Share Option Scheme (the 'Scheme') and/or the award of bonuses. The Remuneration Committee reviews and determines annually directors' and senior management's salaries in relation to the tasks and responsibilities involved and the level of comparable salaries in the marketplace. The Committee seeks to ensure that salaries are competitive but affordable. During the year, contributions continued in respect of pension arrangements for two directors of the Company.

Executive Director Service Agreements

Each of the executive directors has a service agreement with the Company. These agreements can be terminated by either party giving the other written notice at any time. Payments on termination are restricted to the value of the salary for the notice period, plus any statutory redundancy pay if applicable by law.

Non-executive Directors

The fees payable to the non-executive directors are first reviewed by the Remuneration Committee, taking into account market rates, then submitted to the Board for approval. The non-executive director has an agreed letter of appointment which sets out his/her duties, responsibilities and fees.

Directors' Remuneration

The total amount of directors' remuneration (excluding NI) is set out below:

	Bonus 2025£	**Salary 2025 £**	**Pension 2025 £**	**Total 2025 £**	Total 2024 £
Executive directors:					
T E Brown	-	**118,437**	-	**118,437**	133,021
V D Hallam	-	**82,246**	**2,467**	**84,713**	148,521
Non-executive directors:					
S Hagan	-	**31,328**	**940**	**32,268**	36,172
Q Li *	-	**42,403**	-	**42,403**	35,118
	-	**274,414**	**3,407**	**277,821**	352,832

*Q Li's services were invoiced by Agile Impact Capital Ltd

Share Option Scheme

In December 2020, the company created a share scheme in order to provide a long-term incentive plan for the directors, employees and consultants of the group "the Share Option Plan".

Share Options arising from the Share Option Plan.

The interests of the directors in the share options were as follows:

	Date of Grant	At 1 April 2024	No of Options granted in year	No of Options exercised in year	No of Options lapsed in year	At 31 March 2025	Exercise Price	Date first exercisable	Expiry date
Employment Options granted									
V Hallam	17 Dec 2020	500,000	-	-	-	500,000	£0.17	17 Dec 2020	16 Dec 2030
T Brown	14 Oct 2021	1,500,000	-	-	(1,500,000)	-	£0.315	14 Oct 2022	14 Oct 2031
V Hallam	14 Oct 2021	1,476,192	-	-	(1,476,192)	-	£0.315	14 Oct 2022	14 Oct 2031
S Hagan	17 Dec 2020	50,000	-	-	-	50,000	£0.17	17 Dec 2020	16 Dec 2030
T Brown	24 Mar 2023	1,250,000	-	-	-	1,250,000	£0.0775	27 Mar 2024	27 Mar 2033
V Hallam	24 Mar 2023	1,250,000	-	-	-	1,250,000	£0.0775	27 Mar 2024	27 Mar 2033
S Hagan	24 Mar 2023	200,000	-	-	-	200,000	£0.0775	24 Mar 2023	27 Mar 2033
Q Li	24 Mar 2023	200,000	-	-	-	200,000	£0.0775	24 Mar 2023	27 Mar 2033
T Brown	15 Jul 2024	-	1,000,000	-	-	1,000,000	£0.045	15 Jul 2025	15 Jul 2034
V Hallam	15 Jul 2024	-	666,667	-	-	666,667	£0.045	15 Jul 2025	15 Jul 2034
T Brown	15 Jul 2024	-	500,000	-	-	500,000	£0.065	15 Jul 2025	15 Jul 2034
V Hallam	15 Jul 2024	-	333,333	-	-	333,333	£0.065	15 Jul 2025	15 Jul 2034
S Hagan	15 Jul 2024	-	150,000	-	-	150,000	£0.045	15 Jul 2025	15 Jul 2034
Q Li	15 Jul 2024	-	150,000	-	-	150,000	£0.045	15 Jul 2025	15 Jul 2034
		6,426,192	2,800,000	-	(2,976,192)	6,250,000			

The charge made in respect of the fair value of options granted to directors was:

	2025	2024
	£	£
Expense arising from equity-settled share-based payments transactions	18,246	126,985

Opinion

We have audited the financial statements of Braveheart Investment Group Plc (the 'parent company' or 'company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- reviewing management's assessment of going concern and discussing with management the future strategic plans of the group and sources of funding that are expected to be available, as well as plans for cash preservation;
- reviewing management-prepared cash flow forecasts up to August 2026, including mathematical accuracy, and assessing their reasonableness through reference to current year actual financial information;
- obtaining corroborative evidence for, and providing appropriate challenge to, the key assumptions and inputs used in the cashflow forecast; and
- reviewing the adequacy and completeness of disclosures surrounding going concern in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as a magnitude of misstatement, including omission, that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed, or influenced. We have also considered those misstatements including omissions that would be material by nature and would impact the economic decisions of a reasonably knowledgeable person based on our understanding of the business, industry and complexity involved.

We apply the concept of materiality both in planning and throughout the course of our audit, and in evaluating the effect of misstatements. Materiality is used to determine the financial statements areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

In determining materiality and performance materiality, we considered the following factors:

- our cumulative knowledge of the group and its environment;
- the change in the level of judgement required in respect of the key accounting estimates;
- significant transactions during the year;
- the stability in key management personnel; and
- the level of misstatements identified in prior periods

Financial statement materiality applied for the group and parent company for the year ended 31 March 2025 was £48,000 and £47,000 respectively based on the draft financial statements. We set the materiality threshold at 2% of total asset for the group and parent company in line with the prior year. The benchmark used is the one which we determined, in our professional judgment, to be the principal benchmark within the financial statements relevant to shareholders in assessing financial performance of the group and the parent company as the principal activity is to invest in quoted and unquoted financial assets for capital appreciation.

Performance materiality for the group and parent company for the year ended 31 March 2025 was £30,000 and £29,600 respectively being 63% of headline materiality for the group and parent company financial statements as a whole. This threshold was considered appropriate in light of the current size and level of complexity and our assessment of inherent risk.

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value higher than £2,400 and £2,350 for the group and parent company respectively.

We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

No significant changes have come to light during the audit which required a revision to our materiality for the financial statements as a whole.

Our approach to the audit

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, as well as aspects subject to significant management judgement or greatest complexity, risk and size.

In designing our audit, we determined materiality, as above and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements, having regard to the structure of the group and significance of component's operations and materiality. Each component was assessed as to whether they were significant or not to the group by either their size or risk and also whether they had any risky or significant classes of balances or transactions.

The group includes the listed parent company and 4 subsidiaries, all of which are based in the United Kingdom (excluding the companies which are not consolidated).

We performed a full scope audit on the complete financial information on the parent company, Braveheart Investment Group Plc, this component. The work on the significant component of the group has been performed by us as group auditor.

On the 4 non-significant components to the group financial statements, group analytical and substantive procedures were performed on both the aggregated information and also for specific balances and transactions from the disaggregated information where considered necessary. There are no component auditors.

We considered those areas which were deemed to involve significant judgement and estimation by the directors, such as the key audit matter surrounding the valuation of unquoted investments. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Procedures were then performed to address the risks identified.

The group's and parent company's accounting functions are based in the United Kingdom and the audit was performed by our team and remotely with regular contact maintained with the company throughout.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Fair valuation of investments (Valuation) (Refer to Note 10) **The group and parent company holds investments in quoted and unquoted private companies amounting to £2,243,685 and £27,367 respectively.** **Quoted investments are valued using Level 1 inputs within the fair value hierarchy under IFRS 13- *Fair Value Measurement*, are therefore not subject to management judgement or estimation, and are valued at their year-end share price per the relevant exchange.** **Unquoted investments are valued using Level 3 inputs within the fair value hierarchy under IFRS 13- *Fair Value Measurement,* are therefore subject to significant management estimate and judgement, which increases the risk of material misstatement due to management override of control.** **As investments are significant balances in the financial statement and a key KPI to measure the performance of the Group and Company and due to the risk associated, it is considered a KAM.**	Our work in this area included but not limited to: • Ensuring that the Group has full title to the investments held; • Reviewing the valuation methodology for each type of investment held and ensuring that the carrying values (including receivable balances) are recoverable and supported by sufficient and appropriate audit evidence; • Challenging management's estimates and judgements included in the investment valuation methodology applied by involving valuation team ; • Ensuring that all asset types are categorised according to IFRS 13; • Reviewing the movement in investments to ensure they are accounted for and disclosed correctly in line with IFRS 9- *Financial Instruments* and IFRS 13; and • Ensuring that appropriate disclosures surrounding the estimates made in respect of any valuations are included in the financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the parent company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and experience of the sector or similar sectors. We also selected a specific audit team with experience of auditing entities facing similar audit and business risks.

- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
  - AIM Rules for Companies;
  - QCA Corporate Governance Code
  - UK-adopted international accounting standards;
  - UK Companies Act 2006;
  - UK Employment Laws and Health and Safety Regulations;
  - UK Tax Laws;
  - General Data Protection Regulations;
  - Anti-Bribery Act; and
  - Anti-Money Laundering Regulations

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
  - enquiries of management and company secretary;
  - reviewing of board minutes and RNS announcements; and
  - reviewing the nature of legal and professional fees incurred in the year.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls and revenue recognition, inappropriate application of the going concern assumption in the preparation of financial statements and management bias in determining key accounting estimates and in relation to fair valuation of investments. We addressed this by challenging the estimates/judgements made by management when auditing these significant accounting estimates/judgements (refer to the key audit matter and going concern section).

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures, which included, but were not limited to testing of journals, reviewing key accounting judgement and estimates for evidence of bias (refer to the key audit matter section and going concern section) and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

- Our review of non-compliance with laws and regulations incorporated all group entities. No component auditors were used for the purpose of the group audit, and all entities within the group are incorporated within the UK. The risk of actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mohammed Haque (Senior Statutory Auditor)
For and on behalf of MAH, Chartered Accountants
Statutory Auditor
9 July 2025

2nd Floor,
154 Bishopsgate,
London, EC2M 4LN

	Notes	2025 £	2024 £
Revenue from contracts with customers	3	20,500	60,896
Change in fair value of investments	10	(408,681)	(2,257,293)
Impairment of investments	10	-	(4,847,349)
(Loss) / profit on disposal of investments	10	(23,792)	1,304,035
Total income		**(411,973)**	**(5,739,711)**
Employee benefits expense	5	(335,416)	(594,234)
Other operating costs	7	(251,099)	(278,852)
Total operating costs		**(586,515)**	**(873,086)**
Impairment of loans in investment companies	13	(123,933)	(1,594,620)
Finance costs	6	(2,971)	(2,795)
Finance income	4	36,491	16,896
Total costs		**(676,928)**	**(2,453,605)**
(Loss)/ profit before tax		**(1,088,901)**	**(8,193,316)**
Tax	8	-	944,050
(Loss)/ profit from continuing operations		**(1,088,901)**	**(7,249,266)**
Total (loss)/ profit and total comprehensive loss for the year		**(1,088,901)**	**(7,249,266)**
Profit attributable to:			
Equity holders of the parent		(1,088,901)	(7,249,266)
		(1,088,901)	(7,249,266)
Earnings per share		**Pence**	**Pence**
- basic	9	(1.71)	(11.38)
- diluted	9	(1.71)	(11.38)

The accompanying accounting policies and notes form part of these financial statements.

	Notes	2025 £	2024 £
ASSETS			
Non-current assets			
Property, plant and equipment	12	-	108
Investments at fair value through profit or loss	10	2,271,052	1,653,341
		2,271,052	1,653,449
Current assets			
Trade and other receivables	14	52,922	105,707
Cash and cash equivalents	15	63,671	1,742,315
		116,593	1,848,022
Total assets		**2,387,645**	**3,501,471**
LIABILITIES			
Current liabilities			
Trade and other payables	16	(58,141)	(104,145)
		(58,141)	(104,145)
Non-current liabilities			
Deferred taxation	17	-	-
Total liabilities		**(58,141)**	**(104,145)**
Net assets		**2,329,504**	**3,397,326**
EQUITY			
Called up share capital	18	1,274,469	1,274,469
Share premium reserve	18	5,370,711	5,370,711
Share based payment reserve	18	203,240	598,188
Retained earnings		(4,518,916)	(3,846,042)
Equity attributable to owners of the Parent		**2,329,504**	**3,397,326**
Total equity		**2,329,504**	**3,397,326**

The accompanying accounting policies and notes form part of these financial statements.

Registered number: SC247376

Approved for issue by the Board of Directors 9 July 2025 and signed on its behalf by:

Trevor E Brown

CEO

	Notes	2025 £	2024 £
ASSETS			
Non-current assets			
Property, plant and equipment	12	-	108
Investments at fair value through profit or loss	10	2,270,996	1,653,323
		2,270,996	1,653,431
Current assets			
Trade and other receivables	14	23,821	79,139
Cash and cash equivalents	15	58,321	1,736,428
		82,142	1,815,567
Total assets		**2,353,138**	**3,468,998**
LIABILITIES			
Current liabilities			
Trade and other payables	16	(220,814)	(265,801)
Non-current liabilities			
Deferred taxation	17	-	-
Total liabilities		**(220,814)**	**(265,801)**
Net assets		**2,132,324**	**3,203,197**
EQUITY			
Called up share capital	18	1,274,469	1,274,469
Share premium reserve		5,370,711	5,370,711
Share based payment reserve		203,240	598,188
Retained earnings		(4,716,096)	(4,040,171)
Total Equity		**2,132,324**	**3,203,197**

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company has not been separately presented in these accounts. The Parent Company loss for the year was £1,091,952 (2024: loss £7,241,800).

Registered number: SC247376

Approved for issue by the Board of Directors on 9 July 2025 and signed on its behalf by:

Trevor E Brown

CEO

The accompanying accounting policies and notes form part of these financial statements.

	2025	2024
	£	£
Operating activities		
(Loss)/ profit before tax	(1,088,901)	(8,193,316)
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Share based payment	21,079	126,985
Impairment of loans in investment companies	123,933	1,594,620
Decrease in the fair value movements of investments	408,681	2,257,293
Impairment of investments	-	4,847,349
Profit on disposal of equity investments	23,792	(1,304,035)
Depreciation and amortisation	108	310
Interest income	(36,491)	(16,896)
Decrease / (Increase) in trade and other receivables	52,785	(44,015)
Decrease in trade and other payables	(45,995)	(21,309)
Cash flow used in operating activities	**(541,009)**	**(753,014)**
Investing activities		
Proceeds from sale of investments	163,287	2,512,690
Purchase of investments	(1,213,480)	(532,516)
Loans to investments	(123,933)	(436,602)
Interest received	36,491	16,896
Net cash flow used in investing activities	**(1,137,635)**	**1,560,468**
Financing activities		
Funds raised, net of share issue costs	-	-
Net cash flow from financing activities	**-**	**-**
Net increase/ (decrease) in cash and cash equivalents	(1,678,644)	807,454
Cash and cash equivalents at the beginning of the year	1,742,315	934,861
Cash and cash equivalents at the end of the year	**63,671**	**1,742,315**

The accompanying accounting policies and notes form part of these financial statements.

For non-cash movement in investing activities, see note 10

	2025	2024
	£	£
Operating activities		
(Loss)/ profit for the year	(1,091,952)	(8,185,850)
Adjustments to reconcile profit before tax to net cash flows from operating activities		
Share based payment	21,079	126,985
Impairment of loans in investment companies	123,933	1,594,620
Decrease in the fair value movements of investments	408,677	2,246,670
Impairments of investments	(9)	4,847,349
Profit on disposal of equity investments	23,792	(1,304,035)
Depreciation and amortisation	108	310
Interest income	(36,491)	(16,798)
Decrease in trade and other receivables	55,318	65,030
Increase/ (decrease) in trade and other payables	(44,927)	117,245
Net cash flow used in operating activities	**(540,472)**	**(508,474)**
Investing activities		
Proceeds from sale of equity investment	163,287	2,512,690
Purchase of investments	(1,213,480)	(532,516)
Loans to investments	(123,933)	(436,602)
Interest received	36,491	16,798
Net cash flow used in investing activities	**(1,137,635)**	**1,560,370**
Financing activities		
Funds raised, net of share issue costs	-	-
Net cash flow from financing activities	**-**	**-**
Net increase/ (decrease) in cash and cash equivalents	(1,678,107)	1,051,896
Cash and cash equivalents at the beginning of the year	1,736,428	684,532
Cash and cash equivalents at the end of the year	**58,321**	**1,736,428**

The accompanying accounting policies and notes form part of these financial statements.

For non-cash movement in investing activities, see note 10

GROUP	**Called up Share Capital £**	**Share Premium Reserve £**	**Share based payment Reserve £**	**Retained Earnings/ (Deficit) £**	**Total £**	**Total Equity £**
At 31 March 2023	**1,274,469**	**5,370,711**	**471,203**	**3,403,224**	**10,519,607**	**10,519,607**
Profit and total comprehensive profit for the year	-	-	-	(7,249,266)	(7,249,266)	(7,249,266)
Share based payments	-	-	126,985	-	126,985	126,985
Transactions with owners, recognised directly in equity	-	-	126,985	(7,249,266)	(7,122,281)	(7,122,281)
At 31 March 2024	**1,274,469**	**5,370,711**	**598,188**	**(3,846,042)**	**3,397,326**	**3,397,326**
Profit and total comprehensive profit for the year	-	-	-	(1,088,901)	(1,088,901)	(1,088,901)
Share based payments	-	-	21,079	-	21,079	21,079
Transfer to retained earnings – surrender of options	-	-	(416,027)	416,027	-	-
Transactions with owners, recognised directly in equity	-	-	(394,948)	(672,874)	(1,067,822)	(1,067,822)
At 31 March 2025	**1,274,469**	**5,370,711**	**203,240**	**(4,518,916)**	**2,329,504**	**2,329,504**

Share capital is the number of shares issued in the company at their nominal value. The share premium account represents the gross proceeds from issue of shares, less their nominal value. Share based payment reserve is the amount generated from the award of share options and warranties. Retained earnings is the cumulative net gains and losses recognised in the consolidated statement of comprehensive income net of associated share-based payments credits.

	Called up Share Capital	Share Premium Reserve	Share based payment Reserve	Retained Earnings/ (Deficit)	Total
COMPANY	**£**	**£**	**£**	**£**	**£**
At 31 March 2023	**1,274,469**	**5,370,711**	**471,203**	**3,201,629**	**10,318,012**
Profit and total comprehensive income for the year	-	-	-	(7,241,800)	(7,241,800)
Share based payments	-	-	126,985	-	126,985
Transactions with owners, recognised directly in equity	-	-	126,985	(7,241,800)	(7,114,815)
At 31 March 2024	**1,274,469**	**5,370,711**	**598,188**	**(4,040,171)**	**3,203,197**
Profit and total comprehensive income for the year	-	-	-	(1,091,952)	(1,091,952)
Share based payments	-	-	21,079	-	21,079
Transfer to retained earnings – surrender of options	-	-	(416,027)	416,027	-
Transactions with owners, recognised directly in equity	-	-	(394,948)	(675,925)	(1,070,873)
At 31 March 2025	**1,274,469**	**5,370,711**	**203,240**	**(4,716,096)**	**2,132,324**

The accompanying accounting policies and notes form part of these financial statements.

Share capital is the number of shares issued in the company at their nominal value. The share premium account represents the gross proceeds from issue of shares, less their nominal value. Share based payment reserve is the amount generated from the award of share options and warranties. Retained earnings is the cumulative net gains and losses recognised in the consolidated statement of comprehensive income net of associated share-based payments credits.

1 Corporate information

The Group and Company financial statements of Braveheart Investment Group plc (the Company) for the year ended 31 March 2025 were authorised for issue by the Board of Directors on 9 July 2025 and the statements of financial position were signed on the Board's behalf by Trevor Brown.

Braveheart Investment Group plc is a public company incorporated in the United Kingdom under the Companies Act 2006 limited by shares. The address of the registered office is detailed at the back of this report. The nature of the Group's operations and its principal activities are set out in the Strategic Report and Directors' Report. The Company is registered in Scotland. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange.

2 Accounting policies

(a) Basis of preparation

The Group and Company financial statements have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006 and in accordance with the requirements of the AIM rules. The principal accounting policies adopted by the Group and by the Company are set out in the following notes.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that are measured at the fair values at the end of the reporting period. The financial statements are presented in sterling and all values are rounded to the nearest pound (£), which is also the functional currency of the company and its subsidiaries, except where otherwise indicated.

The Group's business activities (together with the factors likely to affect its future development, performance and position) and its financial position is set out in the Chief Executive Officer's Report. The Group's risk management objectives and policies are described in the Corporate Governance Statement. Further information regarding the Group's financial risk management objectives and policies, including those in relation to credit risk, liquidity risk and market risk, is provided in note 21 to the financial statements. The Group's capital management objectives are stated on page 52, note (n).

(b) Investment policy

The Group's strategy is to invest in early and later-stage businesses, primarily in the technology sector, but it will also consider opportunities in other sectors that are knowledge intensive, such as healthcare and professional services.

The Group will target investments in both unlisted and listed companies, where there is potential for significant growth. Investments are expected to be mainly in the form of equity and equity-related instruments, including convertible debt instruments in certain circumstances.

The Group may acquire investments directly or by way of holdings in intermediate holding or subsidiary entities. The Group might also invest in limited liability partnerships and other forms of legal entity. Where possible, the Group will seek investor protection rights, as determined by the Board. The Group may offer its Ordinary Shares in exchange for shares in investee businesses in addition to a cash investment in such businesses.

For unlisted company investments, the Group targets companies at different stages of development, ranging from those which are just starting to trade to those which are expecting to achieve an IPO in the short term, thus providing portfolio diversification. These investments will typically involve active investment management.

The Group, where appropriate and deemed by the Board to be in the Group's best interests, may seek a position on the boards of unlisted investee companies. The Group where appropriate, will assist the board and management of investee companies, including helping to scale management teams, informing strategy and assisting with future financing.

For listed company investments, the Group targets investments where the Board considers the shares are undervalued but there are opportunities for significant growth. These investments will typically involve passive investment management, although the Board may take a more active approach if it considers there is a need to effect change.

Braveheart may occasionally invest in companies that are in rescue or distress situations where a value-creating opportunity has been identified.

The Group does not have any maximum exposure limits but will generally take a minority stake in a business and look for investments where there is a good prospect of an exit in a two-to-five-year time period. As risk reduces, the Group may increase its investment in subsequent rounds of funding and, as those businesses grow, may find itself holding a controlling interest in some trading companies. However, in such instances the Board will ensure that there is sufficient separation between the Group and the investee company so that the investee company does not become a trading company of the Group.

(c) 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.

The group currently undertake regular reviews of the cash flows of the company. Furthermore, the group have a large number of listed investments that could be converted to cash if required. The group raised funds of £295k before expenses after the year end. The group forecast at least 12 months into the future at all times in order to ensure that the company can continue into the foreseeable future.

(d) Changes in accounting policy and disclosures

There are no new standards which became effective in the year which had a material impact on the group.

(e) New standards and interpretations not yet effective

The Group has adopted all recognition, measurement and disclosure requirements of IFRS, including any new and revised standards and interpretations of IFRS, in effect for annual periods commencing on or after 1 April 2023. The adoption of these standards and amendments did not have any material impact on the financial result of position in the Group.

At the date of authorisation of these financial statements, the following Standards and Interpretation, which have not yet been applied in these financial statements, were in issue, but not yet effective:

New Standards	Effective Date
IAS 21 Lack of Exchangeability	1 January 2025
IAS 7 and 9 Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027

(f) Basis of consolidation

The Group's financial statements consolidate the results of Braveheart Investment Group plc and its subsidiaries (together referred to as the 'Group') drawn up to 31 March each year. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting year as the parent company using consistent accounting policies. All intra-group balances, transactions, income and expenses are eliminated in full on consolidation. The Company is classified as an investment entity as it meets the definition of an investment entity within Paragraph 27 IFRS 10.

- **Subsidiaries**

The subsidiaries have been consolidated from the date of their acquisition, being the date on which the Group obtained control, and will continue to be consolidated until the date that such control ceases. As per IFRS 10, an entity is classed as under the control of the Group when all three of the following elements are present: power over the entity, exposure to variable returns from the entity and the ability of the Group to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest and any other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The Group is made up of several different types of subsidiaries. The Group assesses the function performed by each type of subsidiary to determine its treatment under the IFRS 10 exception from consolidation. The types of subsidiaries and their treatment under IFRS 10 are as follows:

- Investment managers – Consolidated

These entities provide investment related services through the provision of investment management or advice. They do not hold any direct investments in portfolio assets. These entities are not investment entities.

- General Partners (GPs) – Consolidated

  General Partners provide investment management services and do not hold any direct investments in portfolio assets. These entities are not investment entities.

Non-controlling interests represent the portion of profit or loss and net assets that is not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position separately from parent shareholders' equity.

(g) Use of estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and 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 the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Where management's judgement has been applied, this is noted in the relevant accounting policy.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- ***Assessment as an investment entity***

Entities that meet the definition of an investment entity within IFRS 10 are required to account for most investments in controlled entities at fair value through profit and loss. The Board has concluded that the Company continues to meet the definition of an investment entity as its strategic objective of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remains unchanged.

The Group is required to determine the degree of control or influence the Group exercises and the form of any control to ensure that the financial treatment is accurate.

- ***Impairment of investments and loan receivable from investee companies – see note 10***

Management assessment of the impairment indicators including; performance of the investee companies, future prospects, ability to exit.

- ***Fair value of unquoted investments – see note 10***

Unquoted investments have been valued by the directors in compliance with the principles of the International Private Equity and Venture Capital Guidelines as endorsed by the European Venture Capital Association (EVCA). The use of such valuation techniques requires the directors to make certain judgements including making assessments of future revenue and earnings of portfolio companies, appropriate multiples to apply, and marketability and other risk discounts and provisions, and hence they are subject to uncertainty. Management believes that in their experience, the last round share price tends to be the most reliable method of calculating these investments, unless there is a major change to the company since that point as there is a proven basis for the share price. The fair value of unquoted investments of the Group at 31 March 2025 was £27,367 (2024: £39,246) and of the Parent Company was £27,356 (2024: £39,228).

To reflect the potential impact of alternative assumptions and a lack of liquidity in these holdings, a discount has been applied to all Level 3 valuations. Further information regarding the Group's and Parent Company's fair value of unquoted investments is provided in note 10

- ***Share-based payments***

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they were granted. Judgement is required in determining the most appropriate valuation model for a grant of equity instruments depending on the terms and conditions of the grant. Management are also required to use certain assumptions in determining the most appropriate inputs to the valuation model including expected life of the option, volatility, risk free rate and dividend yield. The assumptions and models used are fully disclosed in note 19.

(h) Revenue recognition and segmental reporting

The Group earns fee income from the services it provides to its clients and monitoring fees from investee companies. Revenue is recognised at the fair value of the consideration received or receivable, excluding rebates. Fees earned for the provision of an ongoing service are recognised as that service is provided. Deal fees and arrangement fees are earned on individual transactions and related revenue is recognised on completion of the underlying transaction. The Group receives compensation for its role as fund manager; these fund management fees include fixed fees and performance fees and are recognised as the related services are provided. Monitoring fees are recognised as that service is provided. Interest income is recognised using the effective interest method. Interest income is interest earned on bank deposit accounts and loan notes and is included within the statement of comprehensive income.

Revenue is deferred when it does not meet the revenue recognition policy and is presented as deferred income in the statement of financial position.

An operating segment is a component of the Group that engages in business activity from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with and of the Group's other components. All operating segments' operating results, for which discrete financial information is available, are reviewed regularly by the Group's Board to make decisions about resources to be allocated to the segment and assess its performance.

(i) Taxation

The tax expense represents the sum of the tax currently payable. Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expenses that are deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset or liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax asset or liability arises from (a) the initial recognition of goodwill, (b) the initial recognition of an asset or liability in a transaction which (i) is not a business combination and (ii) at the time of the transaction, affects neither accounting profit/(loss) nor taxable profit/(loss) or (c) relates to an investment in subsidiary, except to the extent that (i) the parent is able to control timing of reversal and (ii) it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the reporting date.

(j) Tangible assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Furniture, fittings and office equipment	over three years

(k) Financial assets

Financial assets are recognised when the Group becomes party to the contracts that give rise to them and are classified at initial recognition as either financial assets at fair value through profit or loss or loans and receivables. Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred substantially all the risks and rewards of the asset.

- ***Impairments***

Investments are tested for indicators of impairment on a regular basis. Where an investment has been deemed to be impaired, that asset is written down accordingly.

- ***Investments at fair value through profit or loss***

Investments, which is made up of equity investments, are designated on initial recognition as financial assets at fair value through profit or loss. This measurement basis is consistent with the fact that the Group's performance in respect of its portfolio investments is evaluated on a fair value basis in accordance with an established investment strategy. When investments are recognised initially, they are measured at fair value.

After initial recognition the fair value of listed investments is determined by reference to bid prices at the close of business on the reporting date.

Unlisted equity investments are measured at fair value by the directors in compliance with the principles of the International Private Equity and Venture Capital Guidelines, updated and effective December 2022, as recommended by the European Venture Capital Association. The fair value of unlisted equity investments is determined using the most appropriate of the valuation methodologies set out in the guidelines. These include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; earnings or profit multiples; indicative offers; discounted cash flow analysis and pricing models.

Wherever possible the Group uses valuation techniques which make maximum use of observable market based inputs and accordingly the basis of the valuation methodology preferred by the Group is 'price of most recent investment'. Where 'price of most recent investment' is no longer considered to be appropriate, the Group has used valuations based on discounted cash flow method using business forecasts provided by the investee company, revenue multiples of comparable listed companies and comparable transactions.

- **Price of recent investment**

The Group considers that fair value estimates, which are based entirely on observable market data, will be of greater reliability than those based on assumptions and, accordingly, where there has been any recent investment by third parties, the price of that investment will generally provide a basis of the valuation. The length of period for which it remains appropriate to use the price of recent investment depends on the specific circumstances of the investment and the stability of the external environment. Given the nature of the Group's investments in early-stage companies, where there are often no current and no short-term future earnings or positive cash flows, it can be difficult to gauge the probability and financial impact of the success or failure of development or research activities and to make reliable cash flow forecasts. Consequently, the most appropriate approach to determine fair value is a methodology that is based on market data, that being the price of a recent investment. Where the Group considers that the price of recent investment, unadjusted, is no longer relevant and there are limited or no comparable companies or transactions from which to infer value, the Group carries out an enhanced assessment based on milestone analysis and/or industry and sector analysis. In applying the milestone analysis approach to investments in companies in early or development stages the Group seeks to determine whether there is an indication of change in fair value based on a consideration of performance against any milestones that were set at the time of the original investment decision, as well as taking into consideration the key market drivers of the investee company and the overall economic environment.

Where the Group considers that there is an indication that the fair value has changed, an estimation is made of the required amount of any adjustment from the last price of recent investment. Wherever possible, this adjustment is based on objective data from the investee company and the experience and judgement of the Group. However, any adjustment is, by its very nature, subjective. Where a deterioration in value has occurred, the Group reduces the carrying value of the investment to reflect the estimated decrease. If there is evidence of value creation the Group may consider increasing the carrying value of the investment; however, in the absence of additional financing rounds or profit generation it can be difficult to determine the value that a purchaser may place on positive developments given the potential outcome and the costs and risks to achieving that outcome and accordingly caution is applied. Factors that the Group considers include, inter alia, technical measures such as product development phases and patent approvals, financial measures such as cash burn rate and profitability expectations, and market and sales measures such as testing phases, product launches and market introduction.

In the current financial year, where 'price of recent investment' methodology was used to value the business, some investments were considered not to be making significant commercial progress and when a discount was applied to reflect the non-marketability associated with Braveheart's limited control of the business, the resulting valuations were zero.

- **Other valuation techniques**

If there is no readily ascertainable value from following the 'price of recent investment' methodology, or there is objective evidence that a deterioration or significant improvement in fair value has occurred since a relevant transaction, the Group considers alternative methodologies such as discounted cash flows ("DCF"). DCF involves estimating the fair value of a business by calculating the present value of expected future cash flows, based on the most recent forecasts in respect of the underlying business. Given the difficulty of producing reliable cash flow forecasts for early-stage companies as described earlier, this methodology is used only where it is considered there is reasonable evidence of current and ongoing income streams.

- **No reliable estimate**

Where a fair value cannot be estimated reliably, the investment is reported at the carrying value at the previous reporting date unless there is objective evidence that the investment has since been impaired.

- ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and comprise trade and other receivables, other financial assets and cash and cash equivalents, all of which are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method. This means that, in cases where repayment of the loan or other receivable is in doubt, due to the commercial performance of the recipient, the value of that loan may be impaired to zero in the accounts.

They are included in current assets, except for maturity greater than 12 months after the end of the reporting period, whereby these are classified as non-current assets.

- ***Trade receivables***

Trade receivables are initially recognised at fair value which is normally the invoice value in short term receivables. Thereafter the receivables are carried at amortised cost. Provision is made where there is objective evidence that a balance will not be recovered in full in accordance with the instrument's original terms. An impairment calculation is based on a comparison between the carrying amount and the net present value of expected future cash flows, discounted by the original effective rate. It can be concluded that any provision calculated would not have material impact on the financial statements due to the minimal amount of receivables and a formal policy will be implemented when necessary.

- ***Cash and cash equivalents***

Cash and cash equivalents in the consolidated cashflow comprise cash in hand and short-term bank deposits.

(l) Financial liabilities

Financial liabilities, being trade and other payables, are initially recognised at fair value and are subsequently carried at amortised cost.

(m) The Company's investment in its subsidiaries

In the Company's accounts, investment in its subsidiary undertakings are stated at cost less any provision for impairment.

(n) Equity

Financial instruments issued by the Group are treated as equity if the holders have only a residual interest in the Group's assets after deducting all liabilities. The Group considers its capital to comprise its share capital, share premium, merger reserve and retained earnings.

- Share premium — amount subscribed for share capital in excess of nominal value, net of directly attributable issue costs;
- Retained earnings — cumulative net gains and losses recognised in the consolidated statement of comprehensive income net of associated share-based payments credits;
- Share based payment reserve – amount generated from the award of share options and warranties.

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern;
- to ensure a sufficient cash balance is maintained; and
- to maximise returns to shareholders.

The Group continuously monitors rolling cash flow forecasts to ensure sufficient cash is available for anticipated cash requirements. The Group may issue new shares or realise investments to meet such requirements. To date the Group has negligible borrowings and does not pay a dividend. Investments made by the Group are subject to detailed selection criteria and are monitored carefully by the Board. The group considers that it has appropriately managed its capital requirements during the year.

There has been no change in capital management objectives, policies and procedures from the previous year.

(o) Share-based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value of the instruments issued at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each reporting date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous reporting date is recognised in the statement of comprehensive income, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, any expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the statement of comprehensive income for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the statement of comprehensive income.

(p) Pensions

The Group makes defined pension contributions to certain employees of the group. The assets of the scheme are held separately from those of the Group in independently administered funds. The Group has no further obligations once the contributions have been paid. The contributions are recognised as employee benefits expenses when they are due.

(q) Foreign currency

Foreign currency exchange gains and losses resulting from the remeasurement of monetary items denominated in foreign currency at the year-end exchange rates are recognised in the statement of comprehensive income. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses are presented in the income statement within 'finance income or costs.'

(r) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 18).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

(s) Segmental Reporting

The board only considers there to be one segment in the group and therefore there is no note included for segmental reporting.

3 Revenue from contracts with customers

Revenue is attributable to the principal activities of the Group. In 2025 and 2024, all revenue arose within the United Kingdom.

	Group 2025 £	Group 2024 £
Investment management	16,900	40,000
Monitoring fees	3,600	3,600
Consultancy	-	17,296
	20,500	60,896

Of the revenue stated above, £16,900 (2024: £20,770) related to The Lachesis Seed Fund Limited Partnership.

The group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	Investment management	Monitoring fee	Consultancy	Total
2025				
Timing of revenue recognition				
At a point in time	-	3,600	-	3,600
Over time	16,900	-	-	16,900
	16,900	3,600	-	20,500
2024				
Timing of revenue recognition				
At a point in time		3,600	-	3,600
Over time	40,000	-	17,296	57,296
	40,000	3,600	17,296	60,896

4 Finance income

	Group 2025 £	Group 2024 £
Bank interest receivable	36,491	16,896
	36,491	16,896

5 Employee benefits expense

	Company 2025 £	Company 2024 £	Group 2025 £	Group 2024 £
Salaries	294,678	427,451	294,678	427,451
Social security costs	15,644	32,018	15,644	32,018
Pension costs	4,015	7,780	4,015	7,780
Share based payments	21,079	126,985	21,079	126,985
	335,416	594,234	335,416	594,234

The average number of persons (including directors) employed by the Group during the year was 5 (2024: 5), all of whom were involved in management and administrative activities. The average number of persons (including directors) employed by the company during the year was 4 (2024: 4) The remuneration of the directors, is set out below in aggregate:

	2025 £	2024 £
Short-term employee benefits	274,414	347,452
Social security costs	13,162	22,232
	287,576	369,684
Post-employment benefit	3,407	5,380
Share-based payments	18,246	126,985
	309,229	502,049

The figures in this note includes social security costs. Further information about the remuneration of individual directors is provided in the Directors' Remuneration Report.

Remuneration to the highest paid director was £118,437 (2024: £148,521). This figure excludes social security costs.

6 Finance costs

	Group 2025 £	Group 2024 £
Bank charges	2,971	2,795

7 Expenses by nature

	Group 2025	Group 2024
The following have been charged in arriving at operating loss:	£	£
Depreciation and amortisation	108	310
Auditor's remuneration:		
Audit services		
- Fees payable for the audit of the consolidation and the parent company accounts	30,000	63,450
Legal, professional and consultancy costs	42,407	42,986
Stockbroker costs	76,306	65,525
Other expenses	102,278	106,581
Total	251,099	278,852

8 Tax on profit on ordinary activities

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2025 or for the year ended 31 March 2024.

	Group	Group
	2025	2024
Reconciliation of total tax:	**£**	**£**
(Loss)/ profit before tax	(1,088,901)	(8,193,316)
Tax at the statutory rate of 25% (2024: 25%)	(272,225)	(2,048,329)
Disallowed expenses	37,904	431,762
Capital allowances in excess of depreciation	27	78
Unrealised loss/ (gain) on the fair value movement of investments	108,130	1,468,112
Share scheme deduction	-	-
Other non-reversing timing differences	-	(944,050)
Tax losses carried forward	126,164	148,377
Total tax reported in the statement of comprehensive income	-	(944,050)

The Group has potential cumulative unrecognised deferred tax assets in respect of:

- excess management expenses of £1,951,892 (2024: £1,430,874) and capital losses of £47,752 (2024: £Nil) arising from Braveheart Investment Group plc; and
- excess management expenses of £558,948 (2024: £559,199) arising from Truetide Limited.
- excess trading loss of £9,144 (2024: £12,564) arising from The Ridings Early Growth Investment Company Limited.

No deferred tax assets have been recognised in respect of these amounts as it is uncertain that there will be suitable taxable profits from which the future reversal of the deferred tax could be deducted.

9 Earnings per share

Basic earnings per share has been calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

The calculations of profit per share are based on the following profit and numbers of shares in issue:

	2025	2024
	£	£
(Loss)/ profit for the year	(1,088,901)	(7,249,266)

Weighted average number of ordinary shares in issue:	No.	No.
For basic profit per ordinary share	63,723,489	63,723,489
Potentially dilutive ordinary shares	-	-
For diluted earnings per ordinary share	63,723,489	63,723,489

Earnings per share	Pence	Pence
- basic	(1.71)	(11.38)
- diluted	(1.71)	(11.38)

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 current year end there were Nil (2024: Nil) potentially dilutive ordinary shares.

The diluted earnings per Ordinary Share is calculated by adjusting the weighted average number of Ordinary shares outstanding to consider the impact of options, warrants and other dilutive securities.

10 Investments at fair value through profit or loss

	Level 1	Level 2		Level 3		
	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
GROUP	**£**	**£**	**£**	**£**	**£**	**£**
At 1 April 2023	**2,011,877**	**-**	**-**	**7,446,447**	**-**	**9,458,324**
Additions at Cost	382,516	-	-	150,000	-	532,516
Disposals at Cost	(296,384)	-	-	(912,272)	-	(1,208,656)
Amount owed to creditors	-	-	-	(24,201)	-	(24,201)
Change in Fair Value	(483,914)	-	-	(1,773,379)	-	(2,257,293)
Impairment	-	-	-	(4,847,349)	-	(4,847,349)
At 31 March 2024	**1,614,095**	**-**	**-**	**39,246**	**-**	**1,653,341**
Additions at Cost	1,190,980	-	-	22,500	-	1,213,480
Disposals at Cost	(187,079)	-	-	-	-	(187,079)
Amount owed to creditors	-	-	-	(9)	-	(9)
Change in Fair Value	(374,311)	-	-	(34,370)	-	(408,681)
Impairment	-	-	-	-	-	-
At 31 March 2025	**2,243,685**	**-**	**-**	**27,367**	**-**	**2,271,052**

Included in the balance above are investments that would be owed to the British Business Bank through the Revenue Share Agreement. At the year end, an amount of £32 would be due to the British Business Bank on disposal. This liability is shown in the accounts within other creditors.

10 Investments at fair value through profit or loss (continued)

	Level 1	Level 2		Level 3		
	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
COMPANY	£	£	£	£	£	£
At 31 March 2023	**2,011,877**	-	-	**7,411,605**	**-**	**9,423,482**
Additions at Cost	382,516	-	-	150,000	-	532,516
Disposal at Cost	(296,384)	-	-	(912,272)	-	(1,208,656)
Change in Fair Value	(483,914)	-	-	(1,762,756)	-	(2,246,670)
Impairment	-	-	-	(4,847,349)	-	(4,847,349)
At 31 March 2024	**1,614,095**	-	-	**39,228**	**-**	**1,653,323**
Additions at Cost	1,190,980	-	-	22,500	-	1,213,480
Disposal at Cost	(187,079)	-	-	(51)	-	(187,130)
Change in Fair Value	(374,356)	-	-	(34,321)	-	(408,677)
Impairment	-	-	-	-	-	-
At 31 March 2025	**2,243,640**	-	-	**27,356**	**-**	**2,270,996**

As at 31 March 2025, the group total value of investments in companies was £2,271,052 (2024: £1,653,341).

The group total change in fair value during the year was a loss of £408,681 (2024: loss £2,257,293). There were impairments to investments in the year of £Nil (2024: £4,847,349).

The shares that were disposed of has a book value of £187,079 and were sold for £163,287, resulting in a loss of £23,792.

Investments, which is made up of equity investments, are designated on initial recognition as financial assets at fair value through profit or loss. This measurement basis is consistent with the fact that the Group's performance in respect of its portfolio investments is evaluated on a fair value basis in accordance with an established investment strategy. When investments are recognised initially, they are measured at fair value.

After initial recognition the fair value of listed investments is determined by reference to bid prices at the close of business on the reporting date. Unlisted equity investments are measured at fair value by the directors in compliance with the principles of the International Private Equity and Venture Capital Guidelines, updated and effective December 2022, as recommended by the European Venture Capital Association. The fair value of unlisted equity investments is determined using the most appropriate of the valuation methodologies set out in the guidelines. These include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; earnings or profit multiples; indicative offers; discounted cash flow analysis and pricing models.

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 preferred by the Group is 'price of most recent investment'. To reflect the potential impact of alternative assumptions and a lack of liquidity in these holdings, a discount has been applied to all Level 3 valuations. When using the DCF valuation method, reasonably possible alternative assumptions could have a material effect on the fair valuation of investments.

10 Investments at fair value through profit or loss (continued)

The methodologies used in the year for level 3 investments are broken down as follows:

Methodology	Description	Inputs	Adjustments	% of portfolio valued on this basis
Fund Raising	Used for unquoted investments where there has been a funding round, generally within the last twelve months	The price of the most recent investment	A liquidity discount is applied, typically 15%. Where last funding round is greater than twelve months then further discounts ranging between 0% and 100% are applied.	100%
Debt/Loan notes	Loan investments	The fair value of debt investment is deemed to be cost less any impairment provision	Impairment provision if deemed necessary	0%
Discounted cash flow and revenue multiples	Used for companies with long-term cash flows and having comparable transactions/ companies in the listed segment	Long term cash flows are discounted at a rate considered appropriate for the business, typically 25%. Revenue multiples are typically 5 to 10 times of forward-looking revenue.	A liquidity discount is applied, typically 20%	0.0%

Change in fair value in the year:	**Group 2025 £**	**Group 2024 £**
Fair value gains	161,890	131,150
Fair value losses	(570,571)	(2,388,443)
	(408,681)	(2,257,293)

The gain in the year came from the uplift of the valuation in Image Scan (£34,000) Built Cybernetics (£123,000) and Gyrometric (£5,000). The main reasons for the fair value losses were due to the reduction in value in Autins (£314,000), Imaging Biometrics (£217,000) and Dimensional Imaging (£39,000).

Details of investments where the nominal value of the holding in the undertaking is 20% or more of any class of share are as follows:

The Company holds a 100% aggregate holding in Paraytec Limited, which develops high performance specialist detectors for the analytical and life sciences instrumentation market. The valuation of Paraytec has been reviewed and, for the reasons are detailed in the CEO statement the valuation of Braveheart's investment has been impaired to zero. The Company is represented on the board. The carrying value of Paraytec £Nil (2024: £Nil).

The Company holds a 86% aggregate holding in Kirkstall Limited, a biotechnology company which developed a system of interconnected chambers for cell and tissue culture in laboratories. The valuation of Kirkstall has been reviewed and, for the reasons are detailed in the CEO statement the valuation of Braveheart's investment has been impaired to zero. The Company is represented on the Board. The carrying value of Kirkstall is £Nil (2024: £Nil).

The Company holds a 29.09% aggregate holding on Autins Group plc, this company an industry-leading designer, manufacturer, and supplier of acoustic and thermal insulation solutions for the automotive industry and other sectors. The Company is represented on the Board and in the opinion of the directors, this shareholding nor the representative entitles the Company to exert a significant or dominant influence over Autins. The carrying value of Autins is £1,111,880 (2024: £1,177,650).

The Company holds a 29.35% aggregate holding on Imaging Biometrics Limited (previously IQ-AI Limited), this company is an imaging software and healthcare diagnostics company. The Company is represented on the Board and in the opinion of the directors, this shareholding nor the representative entitles the Company to exert a significant or dominant influence over Imaging Biometrics. The carrying value of Imaging Biometrics is £572,085 (2024: £Nil).

The Company holds a 38% aggregate holding on Sentinel Medical Limited, this company is developing a point of care diagnostic device for bladder cancer detection and monitoring. The Company is represented on the Board and in the opinion of the directors, this shareholding nor the representative entitles the Company to exert a significant or dominant influence over Sentinel. The carrying value of Sentinel is £33 (2024: £33).

10 Investments at fair value through profit or loss (continued)

The registered addresses for these entities are as follows:

Paraytec Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
Kirkstall Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
Sentinel Medical Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB

11 Investment in subsidiaries

The Company has the following interests in subsidiary undertakings:

Name	Country of Incorporation	Nature of Business	% Interest
Truetide Limited *(i)*	Scotland	Investment management	100%
Braveheart Academic Seed Funding GP Limited *(i)*	England	Investment management	100%
Ridings Holdings Limited *(i)*	England	Investment management	100%
The Ridings Early Growth Investment Company Limited *(ii)*	England	Investment management	100%
Paraytec Limited *(iii)*	England	Development of high performance specialist detectors	100%
Kirkstall Limited *(iii)*	England	Biotechnology	86%

(i) Direct subsidiary of Braveheart Investment Group plc

(ii) Indirect subsidiary of Braveheart Investment Group plc

(iii) Not consolidated

Group entities act as General Partner to, and have an interest in, the following limited partnerships:

Name	Place of Business	% Interest
Lachesis Seed Fund	England	0%

The registered addresses for the subsidiary undertakings are as follows:

Truetide Limited	1 George Square, Glasgow, Scotland, G2 1AL
Braveheart Academic Seed Funding GP Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
Ridings Holdings Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
The Ridings Early Growth Investment Company Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
Paraytec Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB
Kirkstall Limited	Old Linen Court, 83-85 Shambles Street, Barnsley, England, S70 2SB

12 Property, plant and equipment

GROUP	**Furniture, fittings and equipment**	**Total**
	£	**£**
Cost – At 31 March 2023	**1,135**	**1,135**
Additions	-	-
Cost – At 31 March 2024	**1,135**	**1,135**
Additions	-	-
Cost – At 31 March 2025	**1,135**	**1,135**
Depreciation – At 31 March 2023	**717**	**717**
Depreciation	310	310
Depreciation – 31 March 2024	**1,027**	**1,027**
Depreciation	108	108
Depreciation – 31 March 2025	**1,135**	**1,135**
Net Book Value - At 1 April 2025	**-**	**-**
Net Book Value - At 1 April 2024	**108**	**108**

COMPANY	**Furniture, fittings and equipment**	**Total**
	£	**£**
Cost – At 31 March 2023	**1,135**	**1,135**
Additions	-	-
Cost – At 31 March 2024	**1,135**	**1,135**
Additions	-	-
Cost – At 31 March 2025	**1,135**	**1,135**
Depreciation – 31 March 2023	**717**	**717**
Depreciation	310	310
Depreciation – 31 March 2024	**1,027**	**1,027**
Depreciation	108	108
Depreciation – 31 March 2025	**1,135**	**1,135**
Net Book Value - At 1 April 2025	**-**	**-**
Net Book Value - At 1 April 2024	**108**	**108**

13 Debtors due in over one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Amounts due from investment companies	-		-	
	-		-	

The Board has concluded that Paraytec's and Kirkstall's short-term prospects have improved, however it believes that Braveheart's outstanding loans to Paraytec and Kirkstall will not be repaid in the short-term. A decision has therefore been made to continue to write down the value of the Company's loans receivable in Paraytec and Kirkstall to £Nil. This has resulted in an impairment in loans in the year of £123,933 (2024: £1,594,620).

14 Trade and other receivables

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade receivables	33,339	31,899	-	-
Prepayments and accrued income	19,251	73,808	19,251	73,808
Amounts due from related parties	-	-	3,531	5,331
Other taxes and social security	332	-	1,039	-
	52,922	105,707	23,821	79,139

As trade receivables are generally of short-term maturity, the directors consider the carrying amounts to approximate their fair value. All receivables are non-interest bearing and unsecured.

15 Cash and cash equivalents

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and on hand	63,671	1,742,315	58,321	1,736,428

Cash balances are held with HSBC Bank plc and earn interest at floating rates based on daily bank deposit rates.

16 Trade and other payables

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade payables	7,937	8,862	7,937	8,862
Amounts due to related parties	-	-	168,908	168,968
Other taxes and social security	3,220	15,061	3,220	13,994
Accruals and other creditors	46,984	80,222	40,749	73,977
	58,141	104,145	220,814	265,801

Due to the short-term maturity of trade payables, the directors consider the carrying amounts to approximate their fair value. Trade payables are non-interest bearing and are normally settled on 30-day terms.

17 Deferred tax

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances	**Group 2025 £**	**Group 2024 £**	**Company 2025 £**	**Company 2024 £**
Non-current asset investment timing differences	-	-	-	-
	-	-	-	-

Movements in the year

	Group £	**Company £**
Liability at 1 April 2024	-	-
Charge to profit and loss	-	-
Liability at 31 March 2024	-	-

All deferred tax liabilities will be settled, in greater than one year.

18 Share capital

	2025 £	**2024 £**
Authorised		
83,723,489 ordinary shares of 2 pence each		
(2024: 68,674,431 ordinary shares of 2 pence each)	1,674,470	1,674,470
Allotted, called up and fully paid		
63,723,489 ordinary shares of 2 pence each		
(2024: 63,723,489 ordinary shares of 2 pence each)	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.

Reconciliation of movements during the year

	Share Premium	**Share Capital**
At 1 April 2024	**5,370,711**	**1,274,469**
Issue of fully paid shares	-	-
Cost of shares issued	-	-
At 31 March 2025	**5,370,711**	**1,274,469**

Reconciliation of share movements during the year

At 1 April 2024	63,723,489	**63,723,489**
Issue of fully paid shares	-	-
At 31 March 2025	**63,723,489**	**63,723,489**

19 Share-based payments

Share Option Scheme

On 17 December 2020, the company created a share scheme in order to provide a long term incentive plan for the directors, employees and consultants of the group “the Share Option Plan”.

2020 Award

On 17 December 2020 a number of directors, employees and consultants were awarded 2,350,000 shares at an exercise price of £0.17. There were no conditions attached to these and they expire 10 years from the date of grant. The share based payment was worked out on the Black Scholes model. The following information is relevant in the determination of the fair value of options granted under the 2020 award.

Grant date	17/12/2020
Number of awards	2,350,000
Share price	£0.17
Exercise price	£0.17
Expected dividend yield	-
Expected volatility	171.74%
Risk free rate	0.40%
Vesting period	10 years
Expected life (from date of grant)	1.5 years

The share based payment charge for the year ended 31 March 2025 was £Nil (2024: £Nil).

2021 Award

On 13 October 2021 two directors were awarded 3,500,000 shares at an exercise price of £0.315. The options vest on 14 October 2022 and are exercisable up to 14 October 2031. The options are also subject to performance criteria under which the options can only be exercised if the average share price over a 30 consecutive calendar day period has been 20 per cent. higher than the option exercise price. The share based payment was worked out on the Monte Carlo model. The following information is relevant in the determination of the fair value of options granted under the 2020 award.

Grant date	14/10/2021
Number of awards	3,500,000
Share price	£0.315
Exercise price	£0.315
Expected dividend yield	-
Expected volatility	69.27%
Risk free rate	0.372%
Vesting period	10 years
Expected life (from date of grant)	1 year

On 9 May 2022, 1,500,000 were cancelled and replaced with shares under new conditions. The exercise price of the New Options is 14p, being the closing mid-market price of an Ordinary Share on 6 May 2022, the latest practicable date prior to the date of grant. The New Options will vest from 9 May 2023 and be exercisable up to 9 May 2032, subject to continued employment and an additional performance related criteria that the closing price of an Ordinary Share must exceed 31.5p, being the exercise price of the Historic Options, for 10 days within any period of 30 days. The share based payment was worked out under the Monte Carlo model and didn’t result in a share based payment charge. On 3 February 2025, the remainder of these shares (2,976,192 shares) were cancelled.

The share based payment charge for the year ended 31 March 2025 was £Nil (2024: £81,289).

2023 Award

On 27 March 2023, a further 2,500,000 were granted to two board members and could be vested over the next 12 months, once certain performance criteria were met. As these were market related, the Monte Carlo model was used. A further 450,000 shares were granted to two board members and one other person not on the board. There were no performance conditions attached to these options.

The following information is relevant in the determination of the fair value of options granted under the 2020 award.

	Options with conditions	Options without conditions
Grant date	27/03/2023	27/03/2023
Number of awards	2,500,000	450,000
Share price	£0.078	£0.078
Exercise price	£0.078	£0.078
Expected dividend yield	-	-
Expected volatility	50.91%	50.91%
Risk free rate	5.10%	5.10%
Vesting period	10 years	10 years
Expected life (from date of grant)	1.5 years	1.5 years

The share based payment charge for the year ended 31 March 2025 was £Nil (2024: £45,696)

2024 Award

On 15 July 2024, a further 2,500,000 were granted to two board members and could be vested over the next 12 months, once certain performance criteria were met. As these were market related, the Monte Carlo model was used. A further 600,000 shares were granted to two board members, one employee and one service provider. There were no performance conditions attached to these options.

The following information is relevant in the determination of the fair value of options granted under the 2020 award.

	Options with conditions	Options without conditions
Grant date	15/07/2024	15/07/2024
Number of awards	2,500,000	600,000
Share price	£0.045	£0.045
Exercise price	£0.045/£0.0065	£0.045
Expected dividend yield	-	-
Expected volatility	136.56%	135.56%
Risk free rate	5.24%	5.24%
Vesting period	10 years	10 years
Expected life (from date of grant)	5 years	5 years

The share based payment charge for the year ended 31 March 2025 was £21,079 (2024: £Nil)

The total share based payment charge for all schemes in the year was £21,079 (2024: £126,985)

Share Options arising from the New Scheme

The current year movement in Share Options is summarised below:

Date of Grant	At 1 April 2024	No of Options granted in year	No of Options exercised in year	No of Options lapsed in year	At 31 March 2025	Exercise Price	Date first exercisable	Expiry date
Employment Options granted								
17 Dec 2020	1,096,000	-	-	-	1,096,000	£0.17	17 Dec 2020	16 Dec 2030
14 Oct 2021	2,976,192	-	-	(2,976,192)	-	£0.315	14 Oct 2022	14 Oct 2031
27 Mar 2023	2,900,000	-	-	-	2,900,000	£0.0775	27 Mar 2024	27 Mar 2033
27 Mar 2023	50,000	-	-	-	50,000	£0.0775	27 Mar 2023	27 Mar 2033
15 Jul 2024	-	2,266,667	-	-	2,266,667	£0.045	15 Jul 2025	15 Jul 2034
15 Jul 2024	-	833,333	-	-	833,333	£0.065	15 Jul 2025	15 Jul 2034
	7,022,192	3,100,000	-	(2,976,192)	7,146,000			

The weighted average price was £0.08 (2024: £0.19). At the year end, the number of exercisable shares were 7,146,000 (2024: 7,022,192) with a weighted life of 8.21 years (2024: 8.02 years).

The previous year movement in Share Options is summarised below:

Date of Grant	At 1 April 2023	No of Options granted in year	No of Options exercised in year	No of Options lapsed in year	At 31 March 2024	Exercise Price	Date first exercisable	Expiry date
Employment Options granted								
17 Dec 2020	1,096,000	-	-	-	1,096,000	£0.17	17 Dec 2020	16 Dec 2030
14 Oct 2021	2,976,192	-	-	-	2,976,192	£0.315	14 Oct 2022	14 Oct 2031
27 Mar 2023	2,900,000	-	-	-	2,900,000	£0.0775	27 Mar 2024	27 Mar 2033
27 Mar 2023	50,000	-	-	-	50,000	£0.0775	27 Mar 2023	27 Mar 2033
	7,022,192	-	-	-	7,022,192			

The charge made in respect of the fair value of options granted was:

	2025	2024
	£	£
Expense arising from equity-settled share-based payments transactions	21,079	126,985

20 Related party disclosures

Trade and other receivables (note 14) include the following amounts due from subsidiary undertakings:

	2025	**2024**
	£	**£**
The Ridings Early Growth Investment Company Limited	-	-
Braveheart Academic Seed Funding	3,531	5,331
	3,531	5,331

Trade and other payables (note 16) include the following amounts due to subsidiary undertakings:

	2025	**2024**
	£	**£**
Ridings Holdings Limited	119,412	119,412
Truetide Limited	15,000	15,000
The Ridings Early Growth Investment Company Limited	34,496	34,496
Combrook Holdings Limited	-	60
	168,908	168,968

All above amounts are unsecured, interest free and repayable on demand. Transactions between the Company and its subsidiaries are eliminated on consolidation.

The Directors have agreed that, while amounts due to Group companies are included in trade and other payables due within one year as they are technically payable on demand, payment of these amounts will not be required unless the company is able to do so.

During the year, Braveheart charged the Ridings Early Growth Investment Company Ltd £Nil (2024: £Nil) in respect of a management charge. During the year, Braveheart Investment Group Plc generated revenue of £16,900 (2024: £17,296) from The Lachesis Seed Fund Limited Partnership, a General Partner that the group have an interest in.

During the year, Braveheart charged Kirkstall Limited £Nil (2024: £26,667) in respect of a management charge. The balance owed to Braveheart at year end was £172,354 (2024: £164,354) although this was impaired to £Nil at the year end. Braveheart's outstanding loans to Kirkstall are unlikely to be repaid in the short-term and the value of the Company's loan receivable in Kirkstall remain written down to £Nil.

During the year, Braveheart charged Paraytec Limited £Nil (2024: £13,333) in respect of a management charge. At the year end, Paraytec owed Braveheart £1,530,200 (2024: £1,438,200)., Braveheart's outstanding loans to Paraytec are unlikely to be repaid in the short-term and the value of the Company's loan receivable in Paraytec remain written down to £Nil.

During the year, The Ridings Ealry Growth Investment Company charged Kirkstall Limited £3,600 (2024: £3,600) in respect of a monitoring fee. At the year end Kirkstall owed £29,100 (2024: £25,500).

Non-Executive Director, Qu Li, is also a Director and major shareholder of Agile Impact Capital Ltd. During the year Agile Capital Impact Ltd charged the Braveheart Investment Group plc a total of £42,403 (2024: £35,118) in respect of services provided by Dr Li. The balance outstanding at year end was £Nil (2024: £Nil). There were accruals at the year end from Agile Impact Capital Ltd of £4,167 (2024: £2,943).

21 Financial risk management objectives and policies (Group and Company)

The Group and Company's financial instruments comprise investments designated at fair value through profit or loss, cash and various items such as trade and other receivables, and trade and other payables, all of which arise directly from its normal operations.

The carrying values of all of the Group and Company's financial instruments approximate their fair values at 31 March 2025 and 31 March 2024. The Accounting Policies described in note 2 outlines how the financial instruments are measured.

An analysis of the statement of financial position, relevant to an analysis of risk management, is as follows:

Financial instruments

	Designated at fair value though profit or loss	Loans and receivables at amortised cost	Non-financial assets & financial assets outside the scope of IFRS 9	Total
	£	£	£	£
GROUP				
2025				
Investments	2,271,052	-	-	2,271,052
Trade and other receivables	-	19,251	33,671	52,922
Cash and cash equivalents	-	63,671	-	63,671
	2,271,052	82,922	33,339	2,387,645
2024				
Investments	1,653,341	-	-	1,653,341
Trade and other receivables	-	20,071	85,636	105,707
Cash and cash equivalents	-	1,742,315	-	1,742,315
	1,653,341	1,762,386	85,636	3,501,363
COMPANY				
2025				
Investments	2,270,996	-	-	2,270,996
Trade and other receivables	-	19,251	4,570	23,821
Cash and cash equivalents	-	58,321	-	58,321
	2,270,996	77,572	4,570	2,353,138
2024				
Investments	1,653,323	-	-	1,653,323
Trade and other receivables	-	20,071	59,068	79,139
Cash and cash equivalents	-	1,736,428	-	1,736,428
	1,653,323	1,756,499	59,068	3,468,890

21 Financial risk management objectives and policies (Group and Company) (continued)

	Other financial liabilities at amortised cost	Financial liabilities at fair value	Total
	£	£	£
GROUP			
2025			
Trade and other payables	58,141	-	58,141
Borrowings	-	-	-
	58,141	-	58,141
2024			
Trade and other payables	104,145	-	104,145
Borrowings	-	-	-
	104,145	-	104,145
COMPANY			
2025			
Trade and other payables	220,814	-	220,814
	220,814	-	220,814
2024			
Trade and other payables	265,801	-	265,801
	265,801	-	265,801

One of the Group's principal objectives and policies is to achieve income and capital gains through investment in equity shares in a portfolio of UK companies, the majority of which are unlisted.

Through its normal operations the Group is exposed to a number of financial risks, namely credit risk, liquidity risk and market risk. The Board reviews and agrees policies for managing each of these risks as summarised below.

Credit risk

Credit risk arises from the exposure to the risk of loss if the counterparty fails to perform its financial obligations to the Group. The Group's financial assets predominantly comprise investments designated at fair value through profit or loss, and cash. In accordance with its Investment Policy, the Group seeks to manage credit risk related to its investments through detailed investment selection criteria and diversification and by placing limits on individual investments. In accordance with its Treasury Policy, the Group seeks to mitigate this risk on cash by placing funds only with banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk within any of its other financial assets. Included within such other financial assets are balances which are past due at the reporting date for which the Group has not provided as there has not been a significant change in their credit quality and which the Group believes are fully recoverable. The age profile of the Group and Company's other financial assets is as follows:

21 Financial risk management objectives and policies (continued)

	Neither past due nor impaired	Less than 3 months	3 to 12 months	More than 1 year	Total
	£	£	£	£	£
GROUP					
2025					
Trade receivables	6,039	-	1,800	25,500	33,339
Other receivables	19,583	-	-	-	19,583
	25,622	-	1,800	25,500	52,922
2024					
Trade receivables	8,199	-	1,800	21,900	31,899
Other receivables	73,808	-	-	-	73,808
	82,007	-	1,800	21,900	105,707
COMPANY					
2025					
Trade receivables	-	-	-	-	-
Other receivables	20,290	-	-	-	20,290
Amounts due from related parties	3,531	-	-	-	3,531
Amounts due from investment companies	-	-	-	-	-
	23,821	-	-	-	23,821
2024					
Trade receivables	-	-	-	-	-
Other receivables	73,808	-	-	-	73,808
Amounts due from related parties	5,331	-	-	-	5,331
Amounts due from investment companies	-	-	-	-	-
	79,139	-	-	-	79,139

The Group considers its exposure to credit risk is negligible. The Group's bank balance of £63,671 at the year-end is held in a bank with a high credit rating and the trade and other receivables of £52,922 are closely monitored as part of the credit control process.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group seeks to manage its liquidity risk by holding sufficient cash reserves to meet foreseeable needs, and by investing cash assets safely. The Group continuously monitors rolling cash flow forecasts to ensure sufficient cash is available for anticipated cash requirements and, in accordance with its Treasury Policy, the Group only invests cash assets with reputable counterparties.

21 Financial risk management objectives and policies (continued)

The maturity profile of the Group and Company's financial liabilities is as follows:

	On demand	Less than 3 months	3 to 12 months	More than 1 year	Total
	£	£	£	£	£
GROUP					
2025					
Trade and other payables	56,533	982	626	-	58,141
	56,533	982	626	-	58,141
2024					
Trade and other payables	102,782	925	438	-	104,145
	102,782	925	438	-	104,145
COMPANY					
2025					
Trade and other payables	50,298	982	626	-	51,906
Amounts due to related parties	168,908	-	-	-	168,908
	219,206	982	626	-	220,814
2024					
Trade and other payables	95,470	925	438	-	96,833
Amounts due to related parties	168,968	-	-	-	168,968
	264,438	925	438	-	265,801

Market Risk

Market risk is the risk that changes in market conditions such as equity prices, interest rates and foreign exchange rates will have an adverse impact on the Group's financial position or results.

Equity price risk

The Group is exposed to equity price risk due to uncertainties about future values of its portfolio of listed and unlisted equity investments. The Group manages such equity price risk in a similar way to credit risk through detailed investment selection criteria and diversification and by placing limits on individual investments. Investments are monitored carefully and the Board reviews the portfolio on a regular basis.

21 Financial risk management objectives and policies (continued)

Interest rate risk

The Group finances its operations through equity funding as opposed to debt and therefore minimises its exposure to interest rate risks. The Group and Company's financial instruments are non-interest bearing, with the exception of loan notes which attract fixed rate interest, and cash balances which attract variable interest rates determined with reference to the bank interest rate.

The interest rate profile of the Group and Company's financial instruments is as follows:

	Fixed Rate	Variable Rate	Interest free	Total
GROUP	**£**	**£**	**£**	**£**
2025				
Financial assets				
Investments: equity	-	-	2,271,052	2,271,052
Cash and cash equivalents	-	63,671	-	63,671
Other financial assets	-	-	52,922	52,922
	-	63,671	2,323,974	2,387,645
Financial liabilities				
Other financial liabilities	-	-	58,141	58,141
	-	-	58,141	58,141
2024				
Financial assets				
Investments: equity	-	-	1,653,341	1,653,341
Cash and cash equivalents	-	1,742,315	-	1,742,315
Other financial assets	-	-	105,707	105,707
	-	1,742,315	1,759,048	3,501,363
Financial liabilities				
Other financial liabilities	-	-	104,145	104,145
	-	-	104,145	104,145

Interest rate risk

	Fixed Rate	Variable Rate	Interest free	Total
COMPANY	**£**	**£**	**£**	**£**
2025				
Financial assets				
Investments: equity	-	-	2,270,996	2,270,996
Cash and cash equivalents	-	58,321	-	58,321
Other financial assets	-	-	23,821	23,821
	-	58,321	2,294,817	2,353,138

21 Financial risk management objectives and policies (continued)

Financial liabilities				
Other financial liabilities	-	-	220,814	220,814
	-	-	220,814	220,814
2024				
Financial assets				
Investments: equity	-	-	1,653,323	1,653,323
Cash and cash equivalents	-	1,736,428	-	1,736,428
Other financial assets	-	-	79,139	79,139
	-	1,736,428	1,732,462	3,468,890
Financial liabilities				
Other financial liabilities	-	-	265,801	265,801
	-	-	265,801	265,801

It is estimated that the maximum effect of a one percentage point (100 basis points) fall in interest rates to which the Group is exposed would be a decrease in profit before tax for the twelve months to 31 March 2025 of £637 (2024: £17,423). For the company, this would be £583 (2024: £17,364).

Foreign currency risk

The Group has no material exposure to foreign currency risk.

22 Ultimate controlling party

There is no ultimate controlling party.

23 Post balance sheet events

In May 2025, the Company placed 14,750,000 new ordinary shares at a price of 2p per share to raise £295,000 before expenses.

BRAVEHEART INVESTMENT GROUP PLC

(“The Company”)

NOTICE OF ANNUAL GENERAL MEETING

(registered in Scotland with company number SC247376)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held on 1 August 2025 at 10.30 am at the office of China Ventures Ltd, Unit 2, Common Farm, Common Lane, Mappleborough Green, Warwickshire, B80 7DP to consider the following resolutions:

Ordinary Business

To consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions of the Company:

Resolution 1

THAT the audited accounts of the Company for the financial year ended 31 March 2025 and the reports of the directors and auditors thereon be received.

Resolution 2

THAT MAH, Chartered Accountants be re-appointed as auditors of the company to hold office until the conclusion of the next general meeting of the Company before which audited accounts are laid.

Resolution 3

THAT the directors be authorised to determine the remuneration of the auditors.

Resolution 4

THAT Vivian David Hallam who retires by rotation under article 109.1 of the Company’s existing Articles of Association, be re-elected as a director of the Company.

Resolution 5

THAT Trevor Edward Brown who retires by rotation under article 109.1 of the Company’s existing Articles of Association, be re-elected as a director of the Company.

Resolution 6

THAT Susan Anne Hagan who retires by rotation under article 109.1 of the Company’s existing Articles of Association, be re-elected as a director of the Company.

Resolution 7

THAT Qu Li who retires by rotation under article 109.1 of the Company’s existing Articles of Association, be re-elected as a director of the Company.

Resolution 8

THAT the directors be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the CA 2006) to allot or grant rights to subscribe for shares in the Company up to an aggregate nominal amount of £600,000 provided that this authority shall, unless reviewed varied or revoked by the Company, expire on the expiry of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted and the directors may allot shares in the Company in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares pursuant to section 551 of the CA 2006 but without prejudice to any allotment of shares or grants of rights already made, offered or agreed to be made pursuant to such authorities.

Special Business

To consider and, if thought fit, pass the following resolution which will be proposed as a Special Resolution of the Company:

Resolution 9

THAT, subject to the passing resolution 8 above, the directors, pursuant to the general authority conferred on them, be empowered pursuant to section 570 of the CA 2006 to allot for cash equity securities (as defined in section 560 of the CA 2006) as if section 561 of the CA 2006 did not apply to such allotment provided that this power shall be limited to the allotment of equity securities wholly for cash up to an aggregate nominal value of £600,000 being 38.23% of the issued share capital of the Company and shall expire on the expiry of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Registered office:
c/o Dentons
1 George Square
Glasgow G2 1AL

BY ORDER OF THE BOARD
Trevor E Brown
CEO
9 July 2025

Explanations of the Resolutions proposed.

Explanation of Resolution 1: The directors are required by law to present to the shareholders of the Company at a general meeting the audited accounts of the Company for the financial year ended 31 March 2025 and the reports of the directors and auditors thereon. The report of the directors and the audited accounts have been approved by the directors and the report of the auditors has been approved by the auditors. A copy of each of these documents may be found in the annual report of the Company.

Explanation of Resolution 2: The auditors are responsible for examining the annual accounts of the Company and forming an opinion as to whether or not they give a true and fair view of its results and the financial position. It is a requirement of law that the Company appoint auditors at each meeting at which accounts are presented to shareholders, such appointment to continue until the next audited accounts of the Company.

Explanation of Resolution 3: The resolution gives the directors of the Company the authority to determine the remuneration paid to the auditors for the next financial year. The amount of the remuneration for the next financial year will be disclosed in the next audited accounts of the Company.

Explanation of Resolution 4: Vivian David Hallam, a director of the Company, is retiring by rotation pursuant to the recommendations of the QCA Code 2023 and is making himself available for re-election.

Explanation of Resolution 5: Trevor Edward Brown, a director of the Company, is retiring by rotation pursuant to the recommendations of the QCA Code 2023 and is making himself available for re-election.

Explanation of Resolution 6: Susan Anne Hagan, a director of the Company, is retiring by rotation pursuant to the recommendations of the QCA Code 2023 and is making herself available for re-election.

Explanation of Resolution 7: Qu Li, a director of the Company, is retiring by rotation pursuant to the recommendations of the QCA Code 2023 and is making herself available for re-election.

Explanation of Resolution 8: It is being proposed to replace the existing authority of the directors of the Company to allot shares in the Company (or rights in respect thereof) in connection with section 551 of the CA 2006. The directors are seeking authority to issue up to 30,000,000 shares having an aggregate nominal value of £600,000, representing 38.23% of the issued share capital of the Company, such authority to expire on the expiry of the next Annual General Meeting of the Company.

The limitations to the directors' authority do not extend to:

- The allotment of shares, or the grant of a right to subscribe for, or convert any security into, shares in the Company pursuant to an employee's share scheme (as defined by section 1166 of CA 2006); or
- The allotment of shares pursuant to a right to subscribe for, or convert securities into, shares in the Company previously granted in accordance with directors' authority.

Explanation of Resolution 9: This resolution, proposed as a special resolution, supplements the directors' general authority to allot shares as conferred on them pursuant to Resolution 8. Section 561 of the CA 2006 requires a Company proposing to allot equity securities to offer them first to existing shareholders in proportion to their existing shareholdings. If passed, this requirement will not apply to allotment of shares for cash up to a nominal value of £600,000 being 38.23% of the issued share capital of the Company. This authority enables the directors to raise additional equity capital through an issue of shares for cash. This authority will expire after one year or at the date of the next Annual General Meeting, whichever is earlier.

Notice of Annual General Meeting notes:

The following notes explain your general rights as a shareholder and your right to vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 30 July 2025. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 10.30am (UK time) on 1 August 2025 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.

3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company.

4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

6. You can vote by:

- using the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar) It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/

Download on the App Store

Download from Google Play

- if you need help with voting online please contact our registrar, MUFG Corporate Markets by emailing at shareholderenquiries@cm.mpms.mufg.com or by telephone on 0371 664 0300 if calling from the UK, or +44 (0)371 664 0300 if calling from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

- if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io . Your proxy must be lodged by 10:30am on 30 July 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

- In order for a proxy appointment to be valid a form of proxy must be completed.

- By requesting a hard copy form of proxy directly from the registrars, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com or on Tel: 0371 664 0300. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

7. In any case in order to be valid the form of proxy must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10.30am on 30 July 2025.If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

8. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

9. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

12. As at 8 July2025 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 78,473,489 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 July 2025 are 78,473,489.

13. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement

available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

14. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

15. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting:

+ copies of the Directors' letters of appointment or service contracts.

16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website: braveheartgroup.co.uk.

Directors, Secretary, Registered Office and Advisers

Directors	Trevor E Brown, *Chief Executive Officer*	
	Dr Susan A Hagan Non-executive Director (a) (r)	
	Dr Qu Li Non-executive Director (a) (r)	
	Vivian D Hallam*, Executive Director*	
	(a) Member of Audit and Compliance Committee	
	(r) Member of Remuneration Committee	
Secretary	GBAC Limited	
Registration Number	SC247376	
Registered Office	1 George Square Glasgow G2 1AL Telephone +44 (0) 1738 587555	
Website	www.braveheartgroup.co.uk	
Advisers	**Registrar** MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL	**Auditor** MAH, Chartered Accountants 2nd Floor Bishopsgate London EC2M 4LN
	Principal Bankers HSBC Bank plc 76 Hanover Street Edinburgh EH2 1HQ	**Nominated Adviser and Broker** Allenby Capital Limited 5 St Helen's Place London EC3A 6AB

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