



**LONDON
STOCK
EXCHANGE**
An LSEG Business

NS Half-year/Interim Report



HI 2025 UNAUDITED INTERIM REPORT AND ACCOUNTS

[SUPPLY@ME CAPITAL PLC](#)

Released 07:00:13 14 October 2025

RNS Number : 1940D
Supply@ME Capital PLC
14 October 2025

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU, WHICH IS PART OF DOMESTIC LAW OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND ("UK") PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

14 October 2025



Supply@ME Capital plc

(the "Company", "Supply@ME" or "SYME" and, together with its subsidiaries, the "Group")

Unaudited interim results for the six months ended 30 June 2025

SYME, the fintech business which provides an innovative fintech platform (the "Platform") for use by manufacturing and trading companies to access Inventory Monetisation© ("IM") solutions enabling their businesses to generate cashflow, is pleased to announce its unaudited interim results for the six month period ended 30 June 2025 ("H1 2025"). The Company acknowledges the delay in the publication of H1 2025 interim results which followed the delay in the publication of Annual Report and Accounts for the year ended 31 December 2024 ("FY24 Annual Report and Accounts") and the related temporary suspension of the Company's shares from the Official List and from trading on the London Stock Exchange which took effect at 7.30am on 1 May 2025. As the FY24 Annual Report and Accounts were published on 13 October 2025, following the announcement of these H1 2025 unaudited interim results, the Company intends to make an application to the Financial Conduct Authority ("FCA") for the temporary suspension of the Company's shares from the Official List and from trading on the London Stock Exchange to be lifted.

Financial summary from the H1 2025 interim financial statements:

- Group revenue of £87,000 was recognised during the six month period ended 30 June 2025 ("H1 2025") compared to £39,000 recognised during the six month period ended 30 June 2024 ("H1 2024"). This covers the full range of inventory monetisation revenue streams. The low level of revenue reflects the continuing challenges the Group has faced in fully converting inventory funding opportunities into inventory monetisation transactions. Despite this, the Group continues to work to further develop and prove its business model as detailed later in this announcement and in the FY24 Annual Report and Accounts which were published on 13 October 2025.

- Group operating loss before impairment charges and fair value adjustments was £0.6 million during H1 2025 compared to £1.3 million during H1 2024. This reduction of £0.7 million is largely due to the continued focus on cost saving efforts by the Group considering both the funding challenges and the continuing low level of revenue together with certain favourable foreign exchange impacts on the Group's H1 2025 interim financial statements, and an increased level of other operating income.
- The Group continued to face significant funding challenges during H1 2025 which arose as a combination of the non performance to date by The AvantGarde Group S.p.A ("**TAG**") in terms of the £3,500,000 top-up unsecured shareholder loan agreement dated 28 September 2023 and amended on 30 September 2024 (the "**Top-Up Shareholder Loan Agreement**"), and the delayed payments under the new USD\$5,150,000 convertible on-demand funding facility from Nuburu Inc. ("**Nuburu**") which was announced in March 2025 and subsequently amended in June 2025 and August 2025 (the "**Nuburu On-Demand Facility**").
- Under the Nuburu On-Demand Facility signed in March 2025, the Group was due to receive USD\$3,650,000 from Nuburu during H1 2025 however, due to the various challenges facing Nuburu in complying with the original payment schedule, the Group only received USD\$652,000 (the equivalent of £475,000) during H1 2025. As at the date of this announcement, a total of USD \$2,952,000 has been received by the Company from Nuburu under the new funding agreement, with the remaining USD\$2,198,000 due on or before 31 October 2025.
- The continued low level of revenue has led to another consecutive period of losses for the Group. This together with specific risks connected to the committed Nuburu funding has led to the Directors identifying certain material uncertainties in the going concern assumption used to prepare the Group's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025. Further details can be found in the financial review section of this announcement and note 4 to the Group's H1 2025 unaudited interim financial statements.

H1 2025 Operational Highlights

- The current amount of inventory which has been monetised to date using the SYME Platform through "the first purchase" inventory monetisation transactions is £4.5 million as at 30 September 2025, this compares to £3.5 million as at 16 December 2024 and £1.9 million as at 20 September 2024. The above numbers are inclusive of VAT where applicable.
- As outlined in the FY24 Annual Report and Accounts announcement dated 13 October 2025, as at 30 September 2025 (also being the latest practicable date prior to this announcement) the Group had a client company inventory monetisation pipeline of £87.3 million which is supported by signed letters of interest or term sheets. This compares to £31.3 million reported in the 2023 Annual report as at 19 April 2024. The last market update of the client company pipeline, prior to the FY24 Annual Report and Accounts announcement dated 13 October 2025, was £125.2 million as at 16 December 2024 calculated on the same basis. The decline since December 2024 largely reflects the delays in securing further inventory funding for monetisation transactions. Further details of the Group's inventory monetisation pipeline KPI can be found later in this announcement.
- Continued collaboration with a variety of different inventory funders in order to develop a variety of business lines. This has been focused on leveraging existing funding structures such as a secured bond to be issued by one of the independent stock companies owned by Société Financière Européenne S.A ("**SFE**") (an "**IM Bond**"). This follows the successful first issuance of the first secured IM Bond in late 2024 valued at up to €5.0 million by one of the independent stock companies owned by SFE.
- In respect of the first IM Bond issuance in late 2024, the first €3.5 million has been subscribed by a global player in the asset management industry. This resulted in the delivery of two new inventory monetisation transactions in December 2024 and January 2025. Together these two new transactions accounted for the first purchase of £2.4 million of inventory (inclusive of VAT) over the Group's Platform.
- As a result of the cash constraints the Group has faced over 2024 and to date in 2025, a level of staff attrition has been higher than normal, and it has not been possible for the Group to back fill vacant posts leaving the work to be distributed to the remaining team members. Management have started the process of equivalating the overall team structure with a focus on considering which roles the Group needs dedicated team members to fulfil and which roles could be more effectively fulfilled through partnerships with external suppliers and/or information providers.
- In addition to becoming the Group's new corporate funder, Nuburu has expressed an interest in, and has recently been actively working towards, participating in the funding of the Inventory Monetisation transactions from the Group's client company pipeline which has the potential to further improve the future revenue generation by the Group.

Summary of H1 2025 financial results

The below unaudited financial summary is taken of the Group's unaudited condensed consolidated financial statements for the six month period ended 30 June 2025.

Unaudited consolidated financial summary:

	6 months to 30 June 2025 Unaudited £000	6 months to 30 June 2024 Unaudited £000
Revenue	87	39
Adjusted operating (loss)¹	(595)	(1,339)
(Loss) before tax	(841)	(1,468)
Income tax	-	97
Total loss for the period	(841)	(1,371)
Total assets	1,024	1,175
Net (liabilities)	(5,277)	(4,246)

¹ Adjusted operating loss is the operating (loss) before impairment charges and fair value adjustments.

Operational Pipeline KPI

	As at 30 September 2025 Unaudited	As at 19 April 2024 Unaudited
Warehouse goods monetisation pipeline	£87.3m	£31.3m

The pipeline KPI represents the current potential value of warehoused goods inventory to be monetised with client companies with whom there is either a signed letter of interest or term sheet in place between Supply@ME and the client company. The Group has made the decision that the reporting of the full pipeline number is no longer the most appropriate operational KPI to report and instead going forward will only report the pipeline that is supported by signed letters of interest or term sheets. This updated pipeline figure aims to illustrate the value of the pipeline whereby there is a demonstrated level of commitment from the client company to move forward with the SYME due diligence and onboarding processes. This decision was made following the full review of the Group's pipeline that was referenced in the 2023 Annual Report.

It should be noted that the warehouse goods monetisation pipeline figure is not pipeline revenue expected to be earned by the Group and this reported pipeline figure does not represent all the client companies with whom the Company is currently discussing its products. It is reported at the most practicable date possible prior to the issue of this announcement (being 30 September 2025) and has been calculated on a consistent basis to the prior year comparative for the value of the pipeline supported by either a signed letter of interest or term sheet. It should be noted that of the current pipeline figure of £87.3 million, there is three individual clients that together account for approximately 95% of the total pipeline.

For the purposes of UK MAR, the person responsible for arranging release of this announcement on behalf of SYME is Alessandro Zamboni, CEO.

Contact information:

Alessandro Zamboni, CEO, Supply@ME Capital plc, investors@supplymecapital.com

Notes:

SYME and its operating subsidiaries provide its Platform for use by manufacturing and trading companies to access inventory trade solutions enabling their businesses to generate cashflow, via a non-credit approach and without incurring debt. This is achieved by their existing eligible inventory being added to the Platform and then monetised via purchase by third party inventory funders. The inventory to be monetised can include warehouse goods waiting to be sold to end-customers or goods/commodities that are part of a typical import/export transaction.

H1 2025 UNAUDITED INTERIM REPORT AND ACCOUNTS

Chief Executive's report

The Group has only recently published its FY24 Annual Report and Accounts on 13 October 2025 and this can be found on the Company's website at <https://www.supplymecapital.com/page-results-and-reports/>. The FY24 Annual Report and Accounts includes detailed information on the Group's business model which the Board confirms remains valid and up to date at the date of this announcement.

Business line update

Given the close proximity to the date of publication of the FY24 Annual Report and Accounts, being 13 October 2025, and the date of this announcement in respect of the H1 2025 unaudited interim results, the below business line update remains consistent with that reported in the FY24 Annual Report and Accounts.

Open Market Inventory Monetisation

Open Market IM transactions are those originated by the Group from its internal pipeline and which are funded by the independent stock companies through use of funds from third party investors.

Italian Neo Banking Group Alliance

On 29 April 2024, the Company announced that it had entered into an agreement with SFE and an Italian neo banking group aimed at deploying an Inventory Monetisation programme. The Italian neo banking group, through its investment banking division, would act as arranger and, following the necessary internal approvals, was expected to fund the senior notes and part of the junior notes issued by securitisation special purpose entities formed directly by the bank. Progress was made regarding the analysis of the IM model and how the securitisation vehicle could fund the programme.

As set out in the Group's 2024 Interim Results, which were released on 30 September 2024, the Italian neo banking group and SYME decided to prioritise a programme of plain-vanilla inventory financing (up to €35 million) receivables financing transactions (up to €100 million) using the Group's Platform. This proposal had been made by the banking group considering the expected increase in appetite of some Italian corporates regarding inventory-backed financing facilities that will leverage the Italian legislation pegno non possessorio (the "**PNP Regulation**") and the opportunity to target specific client companies who prefer to follow a more traditional inventory financing model.

A standard term-sheet was agreed with the working group to be submitted to a list of selected client companies, included within the Group's current pipeline, in order to canvas interest in this new offering using the Group's Platform.

Due to potential acquisition activity which the neo banking group is being subjected to, this project is currently on hold and will be restarted when and if deemed appropriate by all parties. No formal termination of the previously signed agreement referred to above has been requested and as such Supply@ME still considers this active despite being on hold.

Cooperation with asset managers

On 15 November 2024, one of Italian stock companies, which is a wholly owned subsidiary of SFE, issued the first IM Bond valued up to €5.0 million and a global player in asset management subscribed for the first €3.5 million. The use of these proceeds allowed the Italian stock company to deliver two additional IM transactions, one in 2024 for a new Italian client company from the Company's internal pipeline, and one in 2025 to an existing client company. Both of these were facilitated using the SYME IM Platform. To date in 2025 interest has been expressed by another potential inventory funder to subscribe to the existing IM Bond and replicate this structure to complete a larger single name transaction. If this were to move forward it would enable the Italian stock company to undertake further monetisation of inventory from the Supply@ME client company pipeline.

Digital Assets & Tokenisation

As noted in the 2024 Interim Results, which were released on 30 September 2024, the Company is of the opinion that the digital asset market is still in its infancy, with global governance protocols still being developed and regulations evolving. This currently leads to high costs associated with the launch of any new related product. As such, at this stage further commitments and subscription to the targeted security token above the initial USD \$5.0 million commitment, are required to allow further development of this business line and ensure its profitability for all parties involved. The Group will provide further updates as they become available.

White-Label

The first White-Label IM agreement with BBPM was announced by the Company on 3 January 2024 (the "**White-Label Agreement**"). This commitment provided by BBPM is to fund an initial IM transaction with an inventory value to be monetised up to €10 million of the White-Label client company. Following the internal credit risk management procedures, that commitment is now under review considering the original maturity date.

As explained in the 2024 Interim Results, which were released on 30 September 2024, Supply@ME and BBPM have been working together to overcome the requirement of a specific remarketer for each IM transaction originated. Supply@ME has provided a proposed solution with the help of its legal advisors and is currently waiting for the approval from BBPM in order to move the project forward into the next stage. We also note that BBPM was the subject of a proposed acquisition transaction with UniCredit S.p.A. which caused additional delays which are outside of the Group's control.

The objective is to allow, in certain circumstances, the requirement for a specific remarketer to be avoided, unlocking the potential and scalability of the IM facility. Additionally, the working group is continuing to engage with its targeted customer base (agri-food supply chains) which, as far as today, comprises the first White-Label client company (Italian cheese producer) and a new second one originated by BBPM, Italian leader in producing tomatoes products.

Client Company Origination Update

As outlined in the 2023 Annual Report and Accounts (announced on 1 May 2024) and the 2024 Interim Results (announced on 30 September 2024) the Company intended to refine its reporting of its client company pipeline so that it was limited to those client companies for which there is either a signed letter of interest or a signed term sheet in place with the client company. The reporting of this pipeline figure aims to illustrate the value of the pipeline whereby there is a demonstrated level of commitment from the client company to move forward with the SYME due diligence and onboarding processes. It should be noted that this is not pipeline revenue expected to be earned by the Group and this reported pipeline figure does not represent all the client companies with whom the Company is currently discussing its products.

Reporting of only those companies with either a signed letter of interest or term sheet in place is to support consideration of the fact that throughout the sales and onboarding process there maybe reasons client companies do not continue in the process and/or the volume of eligible inventory reduces. For example, they may be unable to supply the detail of ERP inventory data required to support the level of analysis underpinning the Supply@ME due diligence service or, once this ERP data is supplied and analysed, the volume of eligible inventory SKUs may reduce hence decreasing the value of inventory in the Supply@ME pipeline in relation to this client company.

Operational Pipeline KPI

As at 30 September 2025, SYME had a client company inventory monetisation pipeline of £87.3 million which was supported by either signed letters of interest or term sheets. This compares to £31.3 million reported in the 2023 Annual report as at 19 April 2024. The Group's client company inventory monetisation pipeline is made up of 100% Italian client companies. It should be noted that of the current pipeline figure of £87.3 million, there are three individual clients that together account for approximately 95% of the total pipeline.

	30 September 2025 Unaudited	16 December 2024 Unaudited	19 April 2024 Unaudited
Client company inventory monetisation pipeline supported by either a letter of interest or term sheet	£87.3 million	£125.2 million	£31.1 million
Number of client companies included with the above pipeline figure	4	6	7
Percentage of the above pipeline figure contributed by the single largest potential client	35%	66%	33%

Operations

As a result of the cash constraints the Group has faced over 2024 and 2025, a level of staff attrition has been higher than normal, and it has not been possible for the Group to back fill vacant positions leaving the work to be distributed to the remaining team members. As such, management have started the process of equivalating the overall team structure with a focus on considering which roles the Group needs dedicated team members to fulfil and which roles could be more effectively fulfilled through partnerships with external suppliers and/or information providers.

Management believe that giving consideration to developing such partnerships could be beneficial to the go forward operations of the Group as it could allow the Group to continue to control its fixed costs, through a small dedicated core team of SYME employees, while also allow access to specialist corporate and credit data analysis, together with specialist inventory data analysis, as and when this is required. For example, this could allow the dedicated SYME team to access vast amounts of corporate, credit and inventory data more efficiently and effectively than in the past, improving the speed at which initial pre-screening analysis of potential client companies, and the more detailed due diligence activities, are able to be carried out. This could also provide greater comfort and reassurance to the potential inventory funders particularly if the chosen partners have a proven track record and positive reputation. More information about this internal project will be provided once further internal consideration has been given to this.

Corporate Funding

Details of the new corporate funding negotiated during the six month period 30 June 2025 with Nuburu in the form of the Nuburu On-Demand Facility can be found in the financial review section of this announcement and in notes 3 and 16 to the Group's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025.

Future opportunities for the Group

Inventory funding (via pure financing or off-balance sheet structures) continues to play a vital role in working capital management for many companies globally as it enables businesses to optimise cash flow and navigate supply chain challenges that they may be facing. Recent experience highlights an increasing reliance on innovative financing solutions, including structured finance instruments.

A significant factor that the Group is monitoring is the proposed new legislation in Italy regarding inventory securitisation as this new legislation is currently under review in the Italian Parliament (D.L. n. 1484 del 12 maggio 2025). This proposed new law aims to expand the scope of securitisation to include warehouse goods and non-registered movable assets, fostering new opportunities for Italian companies to destock through structured finance. The legislation's goal is to enhance the monetisation of inventories, providing SMEs and other firms with alternative funding sources. In this regard, it is expected that the inventory securitisation offered under the new proposed legislation will attract more inventory funders as the Group will be able to utilise this new regulation to offer diversified, liquid, and high-yield assets with enhanced risk management, improved collateral protection, and access to broader asset classes, thereby increasing appetite for such structured finance products.

The impending destocking decree referred to above, is also expected to influence inventory levels and financing strategies in Italy, potentially prompting short-term adjustments as companies adapt to the new regulatory environment. Overall, the market is poised for steady growth driven by increased demand from small and medium-sized enterprises, technological advancements, and enhanced asset class options. However, ongoing regulatory reforms and economic uncertainties remain key factors that could affect the cost and accessibility of inventory funding.

Financial review

	6 months to 30 June 2025 Unaudited £000	6 months to 30 June 2024 Unaudited £000	Movement Unaudited £000
Revenue	87	39	48
Operating loss before impairment charges and fair value adjustments	(595)	(1,339)	744
Impairment charges - intangible assets	(1)	(31)	30
Impairment charges - trade and other receivables	(178)	-	(178)
Fair value adjustment to investments	-	(47)	47
Operating loss	(774)	(1,417)	643
Finance costs	(67)	(51)	(16)
Loss before tax	(841)	(1,468)	627
Income tax	-	97	(97)
Loss after tax	(841)	(1,371)	530
	6 months to 30 June 2025 Unaudited Pence	6 months to 30 June 2024 Unaudited Pence	Movement Unaudited Pence
Total basic and diluted loss per share ("EPS")	(0.0012)	(0.0022)	0.0010

The Group's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025 ("H1 2025") have been prepared in line with International Accounting Standard IAS 34 ("Interim Financial Reporting").

Revenue

	6 months to 30 June 2025 Unaudited £000	6 months to 30 June 2024 Unaudited £000	Movement Unaudited £000
Revenue			
Due Diligence fees	34	13	21
Inventory Monetisation fees	53	26	27
Total revenue	87	39	48

The table above provides a break down of the Group's revenue from Inventory Monetisation activities during H1 2025. Revenue is recognised in accordance with IFRS 15 ("Revenue from Contracts with Customers") and more details on the Group's revenue recognition policies can be found in the note 2 to the Group's consolidated financial statements for the year ended 31 December 2024 (the "FY24 Annual Report and Accounts").

During H1 2025, the Group recognised £87,000 (H1 2024: £39,000) of Inventory Monetisation revenue, which it split 39% (H1 2024: 33%) related to due diligence fees, and the remaining 61% (H1 2024: 67%) relating to Inventory Monetisation fees.

In line with IFRS 15 ("Revenue from Contracts with Customers") the Group recognised the due diligence revenues when the due diligence services have been delivered and the Group's performance obligation has been satisfied. During H1 2025, the

Group has continued to carry out, and charge for due diligence activities, and the £34,000 recognised as revenue reflects the value of those due diligence activities completed during H1 2025 (H1 2024: £13,000).

Following the first Italian IM transactions during 2022, 2023, 2024 and at the start of 2025, which were facilitated using the Group's IM Platform, the Group recognised Inventory Monetisation fees of £53,000 during H1 2025 (H1 2024: £26,000). During H1 2025, these fees related to the following activities:

- 1) *Origination fees* - the origination of the contracts between the client company wishing to have their inventory monetised and the independent stock company that purchased the inventory from the client company. In line with IFRS 15 ("Revenue from Contracts with Customers") the Group recognised these revenues at the point in time they are due to be received from the client;
- 2) *IM Platform usage fees* - usage of the Group's IM Platform, under a Software as a Service ("SaaS") contract, by the independent stock company to facilitate the purchase of the inventory from the client company. In line with IFRS 15 ("Revenue from Contracts with Customers") the Group recognised these revenues over the time period they related to; and
- 3) *IM service fees* - the support and administration activities, such as the monitoring of the inventory purchased, that the Group performs in connection with the use of the Group's IM Platform. In line with IFRS 15 ("Revenue from Contracts with Customers") the Group recognised these revenues over the time period they related to.

These revenues are expected to grow in future accounting periods in line with expected growth in both the number of IM transactions that are facilitated using the Group's IM Platform and, the quantum of inventory monetised by the independent stock companies per transaction, increases.

Operating loss before impairment charges and fair value adjustments

Over the course of H1 2025, the Group's main activities have been focused on managing the continuing challenging cashflow situation that arose during 2024 due to the continued under performance of TAG against its contractual funding commitments outlined in the £3.5 million Top-Up Shareholder Loan Agreement. As a direct result of this, towards the end of 2024, it became apparent that a new source of funding needed to be identified by the Board in order to mitigate the risks being created due to the continued under performance by TAG. This resulted in the Group announcing the new USD\$5,150,000 Nuburu On-Demand Facility in March 2025, which was then amended in June 2025 and August 2025 following various challenges facing Nuburu in complying with the original payment schedule. These amendments provided updated committed payment dates which aligned with actions being taken by Nuburu to raise capital to allow it to complete its strategic investments and meet its commitment to the Company under the new funding facility.

It should be noted that Nuburu, an NYSE listed high-tech company, is a related party to the Group given that Alessandro Zamboni, a director of the Company, is also the Executive Chairman of Nuburu. As at 30 June 2025, Nuburu had paid amounts totalling USD\$652,000 (the equivalent of £475,000) to the Company. As at the date of this announcement, Nuburu had paid amounts totalling USD\$2,952,000 to the Company, with the remaining USD\$2,198,000 due on or before 31 October 2025.

The Group has also faced challenges in connection with publishing the FY24 Annual Report and Accounts, as well as the H1 2025 unaudited condensed consolidated interim financial statements, by the required regulatory deadlines and, as such, has invested time working with the auditors to resolve these challenges as quickly as possible. These delays lead to the temporary suspension of trading of the Company's shares which has had a negative impact on the Group's various stakeholders. The Board hopes to have the temporary suspension lifted as soon as possible.

Additionally, the Group has continued to develop and prove its business model completing a new IM transaction in January 2025 with an existing client company of SYME. This new IM transaction was funded using the IM Bond issued in late 2024 by one of the independent stock companies, which is also a wholly owned subsidiary of SFE. During H1 2025, the Group continued to identify and assess additional client companies in its pipeline in order to build a further track record of IM transactions being funded using new and existing IM Bond issuances.

Despite all the challenges that the Group has faced during H1 2025, and to date in 2025, it continued to work with a variety of different inventory funders, particularly in respect of the open projects that it has ongoing. Nuburu has also expressed an interest in working with the Group to provide, together with its funding partners, the junior tranche (a form of "skin in the game") in each IM transaction and positive progress has been made recently on this initiative.

The Group recorded an operating loss before impairment charges and fair value adjustments for H1 2025 of £595,000 (H1 2024: £1,339,000 loss). The major contributing factors that resulted in the reduction of the operating loss before impairment charges and fair value adjustments of £744,000 are described below:

- an aggregate decrease in the loss from gross profit and administration expenses of £699,000 from £1,473,000 recognised in H1 2024, compared to £774,000 recognised in H1 2025. This decrease largely resulted from focused cost saving efforts by the Group that were initially implemented in prior periods and which continued during H1 2025 due to the continued cash flow pressures the Group was facing as a result from the delayed contractual funding amounts due to the Group from both TAG and Nuburu. Of the aggregated decrease, approximately 46% related to reduce staff costs in H1 2025 compared to the comparative period of H1 2024 as certain staff members who left either during 2024 and 2025 were not replaced. This aggregate decrease was also impacted by exchange rates movements during the period which resulted in more favourable foreign exchange impacts on the Group's financial statements in the current interim six month ended 30 June 2025.
- An increase of £45,000 in other operating income recognised during H1 2025 of £179,000 compared to £134,000 recognised during H1 2024. The other operating income recognised in both H1 2025 and H1 2024 related to interest income accrued in respect of late funding payments due from TAG. These funding arrangements with TAG are set out in more detail in notes 8 and 24 to the Group's unaudited condensed consolidated interim financial statements for the six month ended 30 June 2025. The increase in the interest income during the current interim period reflects the larger average total of late payments that are accruing interest, together with the longer outstanding dates of certain of the late payments. As detailed below an impairment charge of £178,000 was also recognised by the Group during H1 2025 in relation to these amounts. This was due to the information that has become available to management and the Board during 2025 regarding TAG's current financial situation, of which further details are provide below. There were no equivalent impairments recognised during H1 2024.

Impairment charges and fair value adjustments

	6 months to 30 June 2025 Unaudited £000	6 months to 30 June 2024 Unaudited £000	Movement Unaudited £000
Impairment charges - intangible assets	(1)	(31)	30
Impairment charges - trade and other receivables	(178)	-	(178)
Fair value adjustments on investments	-	(47)	47
Total	(179)	(78)	(101)

The Group's internally developed IM platform was impaired by an amount of £1,000 during H1 2025 in line with the requirements of IAS 36 ("Impairment of Assets") (H1 2024: £31,000). This reflects the material uncertainty identified in the Group's going concern statement with respect to both the future timing and growth rates of the forecast cash flows arising from the use of the internally developed IM Platform intangible asset. The reduction in the impairment charges in H1 2025 compared to H1 2024 reflects the limited additional capital expenditure on this intangible asset during the first six months of 2025. This is in line with the fact that no contractual frameworks for new geographical regions needed to be developed during this period, the standard Italian contractual framework now being in a more stable state, and there being limited additional activity required in respect of the contractual and legal framework relating to the Group's White-Label offering during H1 2025, particularly given that the work carried out in prior periods.

The impairment charges of £178,000 recognised during H1 2025 (H1 2024: £nil) related to the impairment of trade and other receivables, specifically the full receivable balance due from TAG as at 30 June 2025 that related to late payment interest on the Top-Up Shareholder Loan Agreement. These impairment charges were recognised given the latest information that the Board has regarding the financial position of TAG, which included:

- the auditors of TAG disagreeing with the going concern assumptions that had been used in the preparation of the TAG's latest financial statements for the year ended 31 December 2023;
- as a consequence of the above point, TAG elected to apply for a restructuring procedure as is allowable under Italian company law; and
- following on from this, on 7 August 2025 TAG entered into a formal liquidation process under Italian insolvency law. The Company understands that TAG is currently attempting to halt the liquidation process and return to the restructuring procedure referred to above.

Given that the fair value of the 19% investment in TradeFlow held on the balance sheet at this 31 December 2024 was £nil, there were no additional fair value adjustments on investments recognised during H1 2025. The £47,000 fair value adjustment recognised in H1 2024 was determined with reference to the change in value of the underlying net liabilities of TradeFlow between the 31 December 2024 and 30 June 2024.

Taxation

The income tax credit of £97,000 recognised in H1 2024 represents a Research and Development Tax Credit claimed by the Company under the UK SME tax credit scheme. This tax credit related to the financial year ended 31 December 2022 and the related claim was submitted and finalised in the six month period ended 30 June 2024. There were no equivalent claims submitted during H1 2025.

Contractual funding facilities agreed with TAG

During H1 2025, no amounts were received from TAG in relation to the Top-Up Shareholder Loan Agreement and, as set out above, the Group continued to accrue late payment interest income from TAG in relation to the continued under performance of TAG in respect of this contractual funding facility. As at 30 June 2025, all of the late payment interest relating to the Top-Up Shareholder Loan Agreement remained outstanding and was fully impaired in the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 due to the current information available to management and the Board of Directors with respect to TAG's financial position.

Additionally, the Group entered into a heads of terms agreement with Nuburu on 18 March 2025 whereby it was agreed that TAG would be released from its obligations under the unsecured £3,500,000 Top-Up Shareholder Loan Agreement once Nuburu has provided the full US\$5,150,000 of funding to the Company under the Nuburu On-Demand Facility. The release of these obligations includes the Company's right to receive any amounts drawn down and any late payment interest amounts, arising as a result of the non-performance by TAG under the Top-Up Shareholder Loan Agreement to date. The last payment from Nuburu is due to be received on or before 31 October 2025 and following this the above commitments made by the Company with respect to the Top-Up Shareholder Loan Agreement are expected to be honoured by the Board.

Nuburu On-Demand Facility

The delays in the payments due to the Group from TAG continued to put significant cashflow pressures on the Group during 2024, and to date in 2025, and has been extremely challenging for the management team and the Board to navigate. As such, towards the end of 2024, it became apparent that a new source of funding needed to be identified by the Board in order to mitigate the increasing risks being created due to the continued under performance by TAG in respect of the Top-Up Shareholder Loan Agreement. This resulted in the Group announcing the Nuburu On-Demand Facility with Nuburu in March 2025 which was then amended in June 2025 and August 2025 following various challenges facing Nuburu in complying with the original payment schedule.

The full details of the Nuburu On-Demand Facility can be found in notes 3 and 16 to the Group's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025. The total amount to be received by the Group under the Nuburu On-Demand Facility is USD\$5,150,000 and as at 30 June 2025, Nuburu had paid amounts totalling USD\$652,000 (the equivalent of £475,000) to the Company. As at the date of publication of these unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025, Nuburu had paid amounts totalling USD\$2,952,000 to the Company, with the remaining amount of USD\$2,198,000 to be received from Nuburu on or before 31 October 2025.

The Nuburu On-Demand Facility allows for repayment to be made via on demand conversion(s) into ordinary shares of the Company at the request of Nuburu at a fixed conversion rate of £0.00003 per ordinary share to be issued. Additionally, at the point of any conversion, the Company will issue warrants over ordinary shares in the Company to Nuburu at the ratio of 1

warrant for every 2 ordinary shares issued as a result of the conversion. Such on-demand conversions can only be made following the receipt by the Company of the certain regulatory and shareholder approvals that it requires to be able to issue the number of shares and warrants needed. If the repayment is made via full conversion of the new facility into ordinary shares, Nuburu will have a controlling interest in the Group.

As at 30 June 2025, the Group recognised the amounts received to date of USD\$652,000, the equivalent of £475,000, as a current liability in the unaudited condensed consolidated statement of financial position. As at both 30 June 2025, and the date of release of these interim financial statements:

- a) the full amounts due under Nuburu On-Demand Facility had not been received from Nuburu;
- b) the Company had not obtained any of the required regulatory and shareholder approvals needed for this facility to be repaid via conversion(s) into ordinary shares of the Company; and
- c) the Company has not issued any warrants to Nuburu in connection with the Nuburu On-Demand Facility.

In respect of the amounts received to date by the Company under the Nuburu On-Demand Facility, interest is accruing daily at the federal funds rate set by the Federal Open Market Committee of the US Federal Reserve from time to time plus 10%. Any interest accrued but outstanding at the date of any conversion notice issued by Nuburu will be added to the amount notified in the conversion notice. As at 30 June 2025, the Company had recognised an amount of £13,000 (31 December 2024: £nil) as interest due in respect of the Nuburu On-Demand Facility. This amount has been included in the trade and other payables balance within the Group's statement of financial position as at 30 June 2025.

Cash flow

The Group decreased its net cash balance (prior to any foreign exchange differences on consolidation) by £18,000 during H1 2025 (H1 2024: £399,000 increase) due to a combination of the following cash inflows and outflows:

- cash inflows of £475,000 during H1 2025 due to amounts received in cash under the Nuburu On-Demand Facility (H1 2024: £nil).

This net cash inflows was then offset by the following items:

- net outflows from operating activities of £445,000 during H1 2025 (H1 2024: £2,132,000 net outflow);
- net outflows due to increased investment in the Group's IM Platform of £1,000 during H1 2025 (H1 2024: £34,000); and
- net outflows of £47,000 during H1 2025 relating to the repayments made in relation to other long-term bank borrowings held by the Group (H1 2024: £103,000).

	6 months to 30 June 2025 Unaudited £000	6 months to 30 June 2024 Unaudited £000
Net cash flows from operating activities	(445)	(2,132)
Net cash flows from investing activities	(1)	655
Net cash flows from financing activities	428	1,876
Net movement in cash and cash equivalents	(18)	399
Foreign exchange differences to cash and cash equivalents on consolidation	1	-
Cash and cash equivalents at 1 January	34	5
Cash and cash equivalents as at 31 December	17	404

Net liabilities

As at 30 June 2025 net liabilities of the Group were £5,277,000 (31 December 2024: net liabilities of £4,246,000). The £1,031,000 decrease in net liability position at 30 June 2025 compared to 31 December 2024 has occurred primarily as the result of the cash constraints the Group has continued to be placed under during H1 2025 due to a) the under performance of TAG against the Top-Up Shareholder Loan Agreement; and b) the delayed payments from Nuburu under the Nuburu On-Demand Facility that particularly impacted the first six months of 2025. In particular, under the Nuburu On-Demand Facility signed in March 2025, the Group was due to receive USD\$3,650,000 from Nuburu during H1 2025 however, due to the various challenges facing Nuburu in complying with the original payment schedule, the Group only received USD\$652,000 (the equivalent of £475,000) during H1 2025.

In particular, the overall decrease in the net liability position due to the following:

- the decrease in cash and cash equivalents of £17,000 during H1 2025 as a result for the factors referred to in the cash flow section above;
- a decrease in the trade and other receivables of £106,000 as at 30 June 2025 compared to 31 December 2024. This was largely the result of payments of trade receivables received by the Group during H1 2025, and a decrease in prepayments as at 30 June 2025 due to the timing of certain quarterly / annual payments made by the Group;
- a decrease in the receivable from related party of £27,000 to £25,000 as at 30 June 2025 compared to £52,000 as at 31 December 2024, due to the repayments received from TAG during H1 2025 by way of offset against invoiced amounts owed by the Group companies to TAG;
- an increase in trade and other payables of £480,000 as at 30 June 2025 compared to 31 December 2024, largely as a result of the cash constraints referred to above as while those amounts that were received in cash by the Group during H1 2025 were used to settle a number of the payable balances outstanding at 31 December 2024, this was offset by the trade and other payables balances continuing to increase due to the limited amounts of cash funding that was received from Nuburu during H1 2025;
- an increase in the borrowings from the Nuburu On-Demand Facility of £475,000 as at 30 June 2025 due to the cash receipts received during H1 2025 from Nuburu. There was no equivalent balance as at 31 December 2024;

- an increase in provisions of £11,000 as at 30 June 2025 compared to 31 December 2024 due the combined impact of foreign exchange revaluations, additional amounts provided during H1 2025 and amounts paid at the end of employment relationships; and
- other small movements which net to an overall increase in net liabilities of £1,000 as at 30 June 2025.

These decreases in assets / increases in liabilities as at 30 June 2025 compared to 31 December 2024 were then offset by:

- A decrease in long-term borrowings of £86,000 as at 30 June 2025 due to the continued repayment of the long-term loan facility in place with Banco BPM S.p.A via the Group's subsidiary, Supply@ME Technologies S.r.l.

Going Concern

The Board's assessment of going concern and the associated key considerations are set out in the note 4 to the Group's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025. Due to the continued low level of revenue recognised during H1 2025, this has led to another consecutive period of losses for the Group. This together with specific risks connected to the committed funding from Nuburu that a) is yet to be fully received and b) requires certain shareholder and regulatory approvals to be obtained to avoid repayment in cash, has led to the Directors identifying certain material uncertainties in the going concern assumption used to prepare the Group's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025.

Related Parties

Note 24 to the Group's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025 contains details of the Group's related parties.

Subsequent events

Note 25 to the Group's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025 contains details of all material subsequent events post 30 June 2025.

Principal Risks and Uncertainties

The principal risks and uncertainties which could have a material impact on the long-term performance of the Company and its subsidiaries were set out in the Annual Report and Accounts for the year ending 31 December 2024. The Board confirm that these remain valid at the date of this announcement, particularly given the close proximity to the date of publication of the FY24 Annual Report and Accounts, being 13 October 2025, and the date of this announcement in respect of the H1 2025 unaudited interim results.

The impact, likelihood, vulnerability and speed of onset of each risk is regularly reviewed, scored and ranked. The results of this assessment of current risks and changes are then reported to and discussed at the Audit Committee and reported to the Board, who have ultimate responsibility in this area.

The risks and uncertainties at the date of this report where the impact continues to be assessed as 'major' and the likelihood of the event occurring is assessed as either 'possible', 'likely' or 'frequent' are summarised below. These are also referred to in greater detail in the FY24 Annual Report and Accounts including a description of the principal risk, together with the approach that has been taken to manage the impact of this risk on the Group, any changes to the risk profile since the reporting included in the 2023 Annual Report and Accounts, and an assessment of the importance of this risk considering the likelihood and impact of it post the mitigating actions.

Strategic Risk

Business model and strategic competition

It has been assessed that there is no change to the classification of this risk since the FY24 Annual Report and Accounts. The Group's business model is innovative in nature and aims to capitalise on what the Group considers to be a current gap in the market. However, the length of time it is taking for the Group to fully establish the business model and secure a reliable and significant pool of inventory funding to support the inventory monetisation model in a flexible manner has increased the likelihood of this risk occurring when compared to 2023 and the first half of 2024.

Future development and strategy

It has been assessed that there is no change to the classification of this risk since the FY24 Annual Report and Accounts. The Group needs to ensure its IM Platform can be developed as the business grows in order to be able deal with increasing number of IM transactions and to accommodate the needs of inventory funders and client companies. With the cash constraints the Group has been under in 2024 and to date in 2025, the development of the IM Platform has currently been paused but the Platform development roadmap is expected to be renewed once new funding or revenue is received by the Group.

Inventory funding risk

It has been assessed there is no change to the classification of this risk since the FY24 Annual Report and Accounts. Funders interested in providing capital for inventory monetisation transactions are crucial to the Supply@ME's business model. Despite some progress being made with the first IM Bond in late 2024, larger pools of inventory funding are required to ensure a stable and profitable business.

Financial Risk

Group funding risk

It has been assessed there is no change to the classification of this risk since the FY24 Annual Report and Accounts. The ability for the Company to continue to fund its operations whilst on its journey to break even and beyond remains a key risk. Required increases in revenue flow are not yet present and there have been significant delays in the flow of funding from a) certain of the TAG contractual funding facilities that are currently in place and b) the new convertible on-demand funding facility with Nuburu. This has impacted the Group significantly over 2024 and to date in 2025 and created a number of challenges for management and the Board during this time. This risk will remain high until the Group is able to consistently generate revenue which is sufficient to cover its costs.

Operational Risk

Business continuity risk

It has been assessed there is no change to the classification of this risk since the FY24 Annual Report and Accounts. Inaccessibility to the Group's IM Platform could have a significant impact on the Group's client companies and independent stock companies. The Group has business continuity plans in place but the level of staff attrition during 2024 and to date in 2025 has left the Group with a much smaller team and risk due to loss of certain knowledge.

Talent and Diversity risk

It has been assessed there is no change to the classification of this risk since the FY24 Annual Report and Accounts. Loss of certain members of the Board and team could lead to a reduced ability to effectively run the business and could hamper the speed at which the Group is able to scale up the business and increase operational efficiency. The cash flow challenges faced by the Group in 2024 and to date in 2025 have led to higher than normal attrition and it has meant it has not been possible to back fill those positions that have been vacant.

Cyber security risk

It has been assessed there is no change to the classification of this risk since the FY24 Annual Report and Accounts. The Group's intellectual property maybe at risk of being stolen as a result of cybersecurity breaches carried out by malicious actors or hackers. While the Group has certain mitigating actions in place, this risk has been seen to be increasing globally and as such is something the Group must continue to monitor and mitigate where possible.

Corporate legal and regulatory risk

It has been assessed there is no change to the classification of this risk since the FY24 Annual Report and Accounts. Breaching a legal or regulatory requirement could impact the Group's ability to deliver to its stakeholders. While the Board takes its regulatory responsibility seriously there have been challenges facing the Group recently that have led to the regulatory deadlines for the filing of the FY24 Annual Report and Accounts and the H1 2025 unaudited interim results being missed, leading to the temporary suspension of trading of the Company's shares. Additionally, the Group as a number of regulatory approvals that it must obtained to allow the Nuburu On-Demand Facility to be repaid via conversion into ordinary shares as opposed to cash, and also has a significant amount of overdue payroll and withholding tax balances that need to be repaid as the funding situation of the Group improves.

Statement of Director's responsibilities

The Directors are responsible for preparing the unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025 in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge, the unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 ("Interim Financial Reporting"), as issued by the International Accounting Standards Board as contained in UK-adopted International Financial Reporting Standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, or the undertakings included in the consolidation as a whole, as required by DTR 4.2.4R of the FCA's Disclosure Guidance and Transparency Rules ("DTRs").

The Directors further confirm that the unaudited condensed consolidated interim financial statements include a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R namely:

- an indication of important events that have occurred during the six month period ended 30 June 2025 and their impact on the condensed consolidated interim financial statements for this period, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the six month period ended 30 June 2025 and any material changes in the related party transactions described in the last annual report

In accordance with the DTR Rule 4.2.9(2)R, the Directors confirm that these unaudited interim condensed consolidated financial statements have not been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information.

The current directors are listed below all of whom were directors during the whole of the period, except as noted:

Albert Ganyushin
Alessandro Zamboni
Alexandra Galligan
David Bull

By Order of the Board

Alessandro Zamboni
Chief Executive Officer
13 October 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2025

		6 months to 30 June 2025	6 months to 30 June 2024
		Unaudited	Unaudited
	Notes	£ '000	£ '000
Revenue	5	87	39
Cost of sales	7	(105)	(232)
Gross loss		(18)	(193)
Administrative expenses	7	(756)	(1,280)

Other operating income	8	179	134
Operating loss before impairment charges and fair value adjustments		(595)	(1,339)
Impairment charges - intangible assets	12	(1)	(31)
Impairment charges - trade and other receivables	14	(178)	-
Fair value adjustments to investments	23	-	(47)
Operating loss		(774)	(1,417)
Finance costs	6	(67)	(51)
Loss before tax		(841)	(1,468)
Taxation	9	-	97
Total loss after tax for the period		(841)	(1,371)
Other comprehensive income			
Exchange differences on translating foreign operations		(192)	142
Total comprehensive loss for the period		(1,033)	(1,229)
Loss per share			
		Pence	Pence
Basic and diluted loss per share	11	(0.0012)	(0.0022)

The above unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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

	Notes	30 June 2025 Unaudited £ '000	31 December 2024 Audited £ '000
Non-current assets			
Intangible assets and goodwill	12	-	-
Property, plant and equipment		-	1
Total non-current assets		-	1
Current assets			
Trade and other receivables	13	982	1,088
Cash and cash equivalents		17	34
Receivable from related party	14	25	52
Total current assets		1,024	1,174
Total assets		1,024	1,175
Current liabilities			
Trade and other payables	15	4,954	4,474
Borrowings from the Nuburu On-Demand Facility	16	475	-
Total current liabilities		5,429	4,474
Net current liabilities		(4,405)	(3,300)
Non-current liabilities			
Long-term borrowings	17	278	364
Provisions	18	588	577
Deferred tax liabilities		6	6
Total non-current liabilities		872	947

Net liabilities		(5,277)	(4,246)
Equity attributable to owners of the parent			
Share capital	19	6,199	6,199
Share premium		27,347	27,347
Share-based payment reserve	22	8,034	8,032
Other reserves		(10,980)	(10,788)
Retained losses		(35,877)	(35,036)
Total equity		(5,277)	(4,246)

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2024

	Share capital £ '000	Share premium £ '000	Other reserves* £ '000	Share- based payment reserve £ '000	Merger relief reserve* £ '000	Reverse takeover reserve* £ '000	Foreign currency reserve* £ '000	Retained earnings £ '000	Total £ '000
As at 1 January 2024	5,989	25,396	36	7,969	226,905	(237,834)	(155)	(32,113)	(3,807)
Loss for the 6-month period	-	-	-	-	-	-	-	(1,371)	(1,371)
Forex retranslation difference	-	-	-	-	-	-	142	-	142
	5,989	25,396	36	7,969	226,905	(237,834)	(13)	(33,484)	(5,036)
Credit to equity for issue of warrants	-	-	-	52	-	-	-	-	52
Exercise of Open Offer warrants	-	-	-	-	-	-	-	-	-
Issuance of new shares	210	2,143	-	-	-	-	-	-	2,353
Costs incurred in connection with the issuance of new ordinary shares	-	(176)	-	-	-	-	-	-	(176)
Equity settled employee share-based payment schemes	-	-	-	15	-	-	-	-	15
As 30 June 2024	6,199	27,363	36	8,036	226,905	(237,834)	(13)	(33,484)	(2,792)

*The "other reserves" balance in the unaudited condensed consolidated statement of financial position represents an aggregate of other reserves, the merger relief reserve, the reverse takeover reserve and the foreign currency reserve.

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2025

	Share capital £ '000	Share premium £ '000	Other reserves* £ '000	Share-based payment reserve £ '000	Merger relief reserve* £ '000	Reverse takeover reserve* £ '000	Foreign currency reserve* £ '000	Retained earnings £ '000	Total £ '000
As at 1 January 2025	6,199	27,347	37	8,032	226,905	(237,834)	104	(35,036)	(4,246)
Loss for the 6-month period	-	-	-	-	-	-	-	(841)	(841)
Forex retranslation difference	-	-	-	-	-	-	(192)	-	(192)
	6,199	27,347	37	8,032	226,905	(237,834)	(88)	(35,877)	(5,279)
Issuance of new shares	-	-	-	-	-	-	-	-	-
Equity settled employee share-based payment schemes	-	-	-	2	-	-	-	-	2
As 30 June 2025	6,199	27,347	37	8,034	226,905	(237,834)	(88)	(35,877)	(5,277)

*The "other reserves" balance in the unaudited condensed consolidated statement of financial position represents an aggregate of other reserves, the merger relief reserve, the reverse takeover reserve and the foreign currency reserve.

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompany notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2025

	6 months to 30 June 2025 Unaudited £ '000	6 months to 30 June 2024 Unaudited £ '000
Cash flows from operating activities		
Operating loss before interest and tax	(774)	(1,417)
Adjustment for impairment charge		
Impairment charges - intangible assets	1	31
Impairment charges - trade and other receivables	178	-
Adjustment for fair value on investments		
Fair value adjustments to investments	-	47
	179	78
Other non-cash adjustments	(82)	69
Other depreciation and amortisation	-	5
(Decrease) / increase in provisions	(11)	7
(Increase) in accrued income	(2)	(2)
Decrease / (increase) in trade and other receivables	120	(51)
Increase / (decrease) in trade and other payables	265	(661)
Other (increases) in net working capital	(170)	(107)
Cash flows from operations	(475)	(2,079)
Interest paid	(12)	(53)
Cash received from Research & Development Tax Credit under the UK SME tax credit scheme	42	-
Net cash flows from operating activities	(445)	(2,132)
Cash flows from investing activities		
Purchase of intangible assets	(1)	(34)
Other movements in non-current assets	-	19
Consideration received from related party on disposal of discontinued operations	-	670
Net cash flows from investing activities	(1)	655
Cash flows from financing activities		
Net cash inflow from related party borrowings	475	550
Cash repayment of existing long-term borrowings	(47)	(103)

Cash inflow from issue of new ordinary shares	-	1,553
Share issue costs paid in cash	-	(124)
Cash flows from financing activities	428	1,876
Net movement in cash and cash equivalents	(18)	399
Foreign exchange differences to cash and cash equivalents on consolidation	1	-
Cash and cash equivalents as at 1 January	34	5
Cash and cash equivalents at the end of the period	17	404

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2025

1 Company information

Supply@ME Capital plc (the "**Company**") is a public limited company incorporated in England and Wales. The address of its registered office 27/28 Eastcastle Street, London, W1W 8DH, United Kingdom. Supply@ME Capital's ordinary shares are admitted to listing on the standard segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange.

These unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "**Group**") have been approved for issue by the board of directors of the Company (the "**Board**") on 13 October 2025.

2 Basis of preparation

Accounting convention

These unaudited condensed consolidated interim financial statements for the six month reporting period ended 30 June 2025 ("**H1 2025**") have been prepared in accordance with Accounting Standard IAS 34 ("**Interim Financial Reporting**") as contained in UK-adopted International Accounting Standards.

The interim report does not include all the notes of the type normally included in annual audited financial statements. Accordingly, this report is to be read in conjunction with the annual report and accounts for the year ended 31 December 2024 (the "**FY24 Annual Report and Accounts**"), which was prepared in accordance with UK-adopted International Accounting Standards, and any public announcements made by the Company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The preparation of the unaudited condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates, and will seldom equal the estimated results. In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies were the same as those that applied to the FY24 Annual Report and Accounts.

New and amended standards adopted by the Group

No new or amended standards became applicable that have a significant impact on the Group's interim condensed consolidated financial statements for the six month period ended 30 June 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting any new or amended standards in the current interim reporting period.

3 Significant changes in the current reporting period

Below provides a summary of the significant changes and events that occurred during the six month period ended 30 June 2025.

New funding agreement with Nuburu Inc.

On 18 March 2025, the Company entered into a new US\$5,150,000 on-demand convertible funding facility with Nuburu Inc., an NYSE listed high-tech company of which Alessandro Zamboni, a director of the Company, is Executive Chairman ("**Nuburu**"), which was subsequently amended on 10 June 2025 and 29 August 2025 (the "**Nuburu On-Demand Facility**"). The agreement of this new funding facility has followed the non-performance of the unsecured £3,500,000 shareholder loan agreement the Company entered into with The AvantGarde Group S.p.A ("**TAG**") on 28 September 2023 (the "**Top-Up Shareholder Loan Agreement**").

The key terms of the Nuburu On-Demand Facility are set out below:

- Under the agreement signed on the 18 March 2025, the US\$5,150,000 will be received by the Company in line with the following tranches:

- US\$150,000 which was received by the Company as an advance payment on 7 March 2025;
 - US\$500,000 on or before 31 March 2025;
 - US\$1,000,000 on or before 30 April 2025;
 - US\$1,000,000 on or before 31 May 2025;
 - US\$1,000,000 on or before 30 June 2025;
 - US\$1,000,000 on or before 31 July 2025; and
 - US\$500,000 on or before 31 August 2025.
- Nuburu experienced certain regulatory issues that impacted their ability to make the original initial tranches due on or before the 31 March 2025, on or before the 30 April 2025, and on or before 31 May 2025, on time and in full. As a result of the delayed initial tranches referred to above, the Nuburu funding agreement was amended firstly on 10 June 2025, and secondly on 29 August 2025, to agree new payment schedules that aligned with the actions being taken by Nuburu to raise capital to allow it to complete its strategic investments and meet its commitment to the Company under the Nuburu On-Demand Facility. As at 30 June 2025, Nuburu had paid amounts totalling USD\$652,000 (the equivalent of £475,000) to the Company. As at the date of publication of these unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025, Nuburu had paid amounts totalling USD\$2,952,000 to the Company.
 - Under the amended Nuburu On-Demand Facility dated 29 August 2025 the remaining amounts of USD\$2,198,000 was committed to be paid to the Company on or before 31 October 2025.
 - If Nuburu announces the receipt of up to US\$3,000,000 of funding from SFE Equity Investments S.A.R.L. ("**SFE EI**"), such amounts will be advanced to the Company against any of the above tranches which have not been paid at the date of such receipt, accelerating the payment schedule set out above. Alternatively, if Nuburu announces the receipt of equity or debt funding from a party other than SFE EI, 30% of such amounts will be advanced to the Company against any outstanding tranches, up to a maximum of US\$3,000,000 (also taking into account any other amounts advanced from funding Nuburu may have received from SFE EI), which have not yet been paid, accelerating the payment schedule set out above.
 - If, following an accelerated advance of US\$3,000,000 referred to in the point above, Nuburu announces the receipt of equity or debt funding (whether from SFE EI or any other equity or debt provider), 10% of such amounts will be advanced to the Company up to a maximum amount equal to the value of the remaining outstanding tranches at that time.
 - The repayment of the Nuburu On-Demand Facility is, subject to the receipt of certain Approvals (as defined below), expected to be via on demand conversion(s) into ordinary shares of the Company at the request of Nuburu at a fixed conversion rate of £0.00003 per ordinary share to be issued.
 - At the point in time of any conversion of the Nuburu On-Demand Facility, Nuburu, will receive warrants over the ordinary shares of the Company at a ratio of 1 warrant for every 2 ordinary shares issued to Nuburu as a result of each conversion.
 - The warrants have an exercise price of £0.000039, however Nuburu can elect to exercise the warrants on a cashless basis.
 - In order for the Company to be able to issue the new ordinary shares that will be required under the Nuburu On-Demand Facility, a number of approvals will be required from the shareholders of the Company, the Financial Conduct Authority (the "**FCA**") and The Panel on Takeovers and Mergers (together, the "**Approvals**").
 - Under the amended Nuburu On-Demand Facility, if the Approvals are not obtained by the Company by 30 June 2026, Nuburu can demand repayment in cash and the Company is required to provide security over intellectual property rights and receivables related to its Italian subsidiary entities in favour of Nuburu.

- Interest will accrue daily at the federal funds rate set by the Federal Open Market Committee of the US Federal Reserve from time to time plus 10%. Any interest accrued but outstanding at the date of any conversion notice issued by Nuburu will be added to the amount notified in the conversion notice.
- Following the obtaining of the Approvals, the Company can choose to pre-pay part or all of the outstanding amount of the Nuburu On-Demand Facility on that date.

In addition to the Nuburu On-Demand Facility, on 18 March 2025 the Company has also entered into a heads of terms agreement with Nuburu (the "**Heads of Terms**") whereby the following actions are legally binding by the Company:

- The Company has agreed to release TAG from its obligations under the unsecured £3,500,000 Top-Up Shareholder Loan Agreement once Nuburu has provided the full US\$5,150,000 of funding to the Company under the Nuburu On-Demand Facility. The release of these obligations includes the Company's right to receive any amounts drawn down and any late payment interest amounts, arising as a result of the non-performance by TAG under the Top-Up Shareholder Loan Agreement;
- For a period from the date of receipt by the Company of the total amount of US\$5,150,000 funding until the date falling six months following the full repayment of the Nuburu On-Demand Facility, the Company has agreed that:
 - Alessandro Zamboni will remain as Chief Executive Officer of the Company, a director of the Company's Italian subsidiaries or in another such role as the Company and Nuburu may agree; and
 - TAG, or another entity designated by Alessandro Zamboni and approved by the Company, will continue to provide certain corporate support activities to the Company on the terms in force at the date of the Heads of Terms. These terms may be subject to review and approval by the Company as to the continuing supply of these services being in the best interests of the Company and the supply of those services being in line with the agreed contractual terms.

4 Going Concern

Background and relevant facts

As at the 30 June 2025 the Group had cash and cash equivalents of £17,000 (31 December 2024: £34,000 cash and cash equivalents) and consolidated net current liabilities of £4,405,000 (31 December 2024: £3,300,000). The Group has posted a total loss for the six month period ended 30 June 2025 of £841,000 (for the six month period ended 30 June 2024: total loss £1,371,000) and the retained losses were £35,877,000 as at 30 June 2025 (31 December 2024: retained losses £35,036,000).

General business progress

Following on from the previous years, during the six month period ended 30 June 2025, the Group has continued to experience delays in the delivery of its business model to the extent it needs to cover its operating costs and break even from at least a cash flow perspective. The continued low level of revenue generated and recognised during the first six months of 2025 has led to another consecutive period of losses. These delays reflect the challenges the Group has experienced in converting its potential opportunities with inventory funders into completed inventory monetisation ("**IM**") transactions.

In light of the continued delays to the revenue generation and other cash flow pressures experienced by the Group, management has been focused on maintaining the cost base of the Group as low as possible in order to preserve cash. While the Group is continuing to generate losses, the operating loss before impairment charges and fair value adjustments has again reduced in the six month period ended 30 June 2025 compared to the equivalent period in the prior year. Management expects to carry on the cost saving implementation until such time that the revenue generation and/or cash funding situation is able to sustain increased costs.

Group funding

During the course of 2024 the Group experienced significant cash flow pressures as a result of the under performance of TAG in the delivery against its contractual funding commitments with the Group, in particular the Top-Up Shareholder Loan Agreement, as to date the Group has not received any of the £3,500,000 funding due from TAG under this specific agreement. The delays in the payments due to the Group from TAG resulted in significant cashflow pressures on the Group during 2024 and was extremely challenging for the management team and the Board to navigate. Towards the end of 2024, it became apparent that a new source of funding needed to be identified by the Board in order to mitigate the increasing risks being created due to the continued under performance by TAG.

This resulted in the Group announcing the Nuburu On-Demand Facility in March 2025, which was amended on 10 June 2025 and 29 August 2025 to primarily address delays in the receipt of the initial tranches under the new facility following certain technical and regulatory limitations facing Nuburu. The amendments signed in June and August 2025 aligned new payment schedules with actions being taken by Nuburu to raise

capital to allow it to complete its strategic investments and meet its commitment to the Company under the Nuburu On-Demand Facility.

The full details of the Nuburu On-Demand Facility can be found in note 3 to these unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025. The full USD\$5,150,000 to be received under the Nuburu On-Demand Facility is to be received in tranches over a period of up to 31 October 2025 and requires the Group to gain various regulatory and shareholder approvals by 30 June 2026 in order to allow the facility to be repaid through the issue of new ordinary shares rather than in cash. As at the date of publication of these unaudited interim financial statements for the six month period ended 30 June 2025, Nuburu have paid amounts totalling USD\$2,952,000 to the Company under the amended Nuburu On-Demand Facility.

The primary aim of entering into the Nuburu On-Demand Facility was to allow the Group to meet its ongoing working capital requirements as it seeks to deploy an increasing number of IM transactions and scale up the business model. In sourcing the Nuburu On-Demand Facility, the Board has always sought to enter into funding agreements, being either debt or equity, that are in the best interests of the Group and its shareholders. At the current time, there are not many options available to the Group and when possible, the Board will look to move to more vanilla funding options to support the Group as it grows.

The Group's cash flow forecast model

In order to determine the appropriate basis of preparation for the unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2025 the Directors must consider whether the Group can continue in operational existence for the foreseeable future, being at least 12 months from the approval date of these unaudited condensed consolidated interim financial statements, taking into account the cash inflows under the Group's committed funding facilities.

Taking into account the factors above and in order to consider their assessment of the Group as a going concern, the Directors have reviewed the Group's forecast cash flows for the next 12 months. The cash flow forecast takes into account that the Group meets its day to day working capital requirement through a combination of the cash inflows it receives from revenue and from its available and committed cash resources. The Directors have prepared the forecast using their best estimates, information and judgements at this time, including:

- a) The forecast cash inflows arising from revenue generated by the use of the Group's innovative Platform to facilitate inventory monetisation transactions. This reflects the fact that the Directors expect the Group to continue to prove the concept of its business model and to fully operationalise in the near future;
- b) The forecast cash outflows arising from the Group's monthly operational expenditure;
- c) The forecast cash outflows arising from additional capital expenditure that is expected to be required to allow the Group to fulfil the revenue forecasts;
- d) The forecast cash outflows arising from the repayment of overdue amounts that the Group has accumulated as a result of the significant recent cash flow pressures it has faced. The Group intends to reduce these as quickly as possible but in some cases has forecast to repay these via instalment plans. Such instalment plans have been forecast in line with previous experience with the relevant counterparty and / or agreements that have been reached; and
- e) The forecast cash inflows to be received from the Nuburu On-Demand Facility in line with the committed amended payment profile and have assumed that the required regulatory and shareholder approvals will be received by 30 June 2026 in order to allow repaying of this facility through the issue of new ordinary shares rather than a cash repayment. Under the Heads of Terms entered into on 18 March 2025, the Company has agreed to released TAG from its obligations under the Top-Up Shareholder Loan Agreement once the full US\$5,150,000 of funding from Nuburu has been received. As such the forecast does not include any amounts to be received from TAG under the Top-Up Shareholder Loan Agreement.

The Directors also ran several sensitivities over the base case forecast cash flow that modelled a number of timing delays to the forecast revenue to illustrate the impact of such delays, together with certain mitigating actions that the Directors are confident they can control, on the overall cash flow position of the Group over the next 12 months.

Uncertainties relating to forecast revenue inflows

As outlined above, there is currently an absence of a historical track record relating to multiple Inventory Monetisation transactions being facilitated by the Group's IM Platform and the Group being cash flow positive as a result of its revenue generation. As such the Directors have identified a material uncertainty in the cash flow model. This uncertainty arises with respect to both the future timing and growth rates of the forecast cash flows arising from the Group's multiple Inventory Monetisation revenue streams. In this regard, if these future revenues are not secured as the Directors envisage, it is possible that the Group will have a shortfall in cash and require additional funding during the forecast period.

Uncertainties relating to forecast future tranches due under the Nuburu On-Demand Facility

As outlined above, the cash inflows from the Nuburu On-Demand Facility have not yet been fully received. These remaining amounts have been factored into the cashflow forecasts in line with latest contractual commitments received from the counterparty. As detailed in note 3 to these unaudited condensed consolidated interim financial statements Nuburu experienced certain regulatory issues that impacted their ability to make the initial tranches due on or before the 31 March 2025, on or before the 30 April 2025, and on or before 31 May 2025, on time and in full.

As a result of the delayed initial tranches referred to above, the Nuburu funding agreement was amended firstly on 10 June 2025 and secondly on 29 August 2025 to allow new payment schedules to be agreed which aligned the updated payment dates with actions being taken by Nuburu to raise capital to allow it to complete its strategic investments and meet its commitment to the Company under the Nuburu On-Demand Facility. As at 30 June 2025, Nuburu had paid amounts totalling USD\$652,000 to the Company. As at the

date of publication of these unaudited interim financial statements for the six month period ended 30 June 2025, Nuburu had paid amounts totalling USD\$2,952,000 to the Company.

Under the amended Nuburu On-Demand Facility dated 29 August 2025, the remaining amount of USD\$2,198,000 was committed to be paid to the Company on or before 31 October 2025.

The Company has experienced a number of delays in receipt of the tranches of funding due under the initial Nuburu On-Demand Facility signed on 18 March 2025 and the subsequent amendments signed on both 10 June 2025 and 29 August 2025. As Nuburu completed a new public equity offering in early September 2025, and has confirmed it has signed a stand-by purchase agreement with a different third party investor, the Board have more comfort that the final instalment will be received on time.

As such the Directors have identified a second material uncertainty in the cash flow model, that there is a risk the cash flows linked to the amounts still to be received from Nuburu, might not be received or might not reach the Group in the time frame expected despite the contractual commitments in place. If this were to be the case, it is possible that the Group will have a shortfall in cash and require additional funding during the forecast period.

Uncertainties relating to the repayment of the Nuburu On-Demand Facility

As outlined above, the Nuburu On-Demand Facility allows the loan, and the associated interest payments, to be repaid via the issue of new ordinary shares in the Company rather than in cash. In order to follow this method of repayment the Company needs to obtain certain regulatory and shareholder approvals to allow it to issue the number of new ordinary shares that will be required to cover the repayment of the loan, the accrued interest and the conversion of any associated warrants. The regulatory approvals required include those from the Financial Conduct Authority and The Panel of Takeover and Mergers.

Additionally, the amended Nuburu On-Demand Facility specifies that if the Company has not obtained the required regulatory and shareholder approvals by the 30 June 2026, Nuburu can demand repayment in cash and the Company is required to provide security over intellectual property rights and receivables related to its Italian subsidiary entities in favour of Nuburu. As it is the Directors intention to obtain the required regulatory and shareholder approvals by the 30 June 2026, the cashflow forecast does not factor in any cash repayment of the new Nuburu funding facility.

As such the Directors have identified a third material uncertainty in the cash flow model, that there is a risk that the certain regulatory and shareholder approvals required to allow it to repay the Nuburu On-Demand Facility via the issue of new ordinary shares will not be obtained by 30 June 2026 and that Nuburu could subsequently demand repayment in cash. If this were to be the case, it is possible that the Group will have a shortfall in cash and require additional funding during the forecast period.

Overall conclusion

There is a material uncertainty that exists relating to:

- a) the future timing and growth rates of the forecast cash flows arising from the Group's multiple Inventory Monetisation revenue streams;
- b) the timing and overall receipt of the committed funding amounts still to be received despite contractual commitments being in place; and
- c) obtaining the required regulatory and shareholder approvals by 30 June 2026.

On the basis of the factors identified above, the Directors believe these material uncertainties may cast significant doubt upon the entities ability to continue as a going concern.

Despite this, the Directors do however remain confident in the business model and believe the Group could be managed in a way to allow it to meet its ongoing commitments and obligations through mitigating actions including cost saving measures and securing alternative sources of funding should this be required.

As such the Directors consider it appropriate to continue to prepare these unaudited condensed consolidated interim financial statements on a going concern basis, taking into account the material uncertainties noted above, and have not included the adjustments that would result if the Company and Group were unable to continue as a going concern.

5 Revenue and operating segments

IFRS 8 ("Operating segments") requires the Group's operating segments to be established on the basis of the components of the Group that are evaluated regularly by the chief operating decision maker, which has been determined to be the Board of Directors. At this early stage of development, the Group's structure and internal reporting are continually developing.

Given the current nature of the business, the Board considers that the Group operated in a single business segment of inventory monetisation, alongside the head office costs (largely comprising the Company), and that all activities were undertaken in Europe, primarily Italy. To date the inventory monetisation segment has been focused on the development of the IM Platform, the provision of due diligence services, and the facilitation of the initial IM transactions that have taken place.

The key metrics assessed by the Board include revenue and operating loss before impairment charges and fair value adjustments which are presented below. Revenue is presented on basis of IFRS 15 ("Revenue from

Contracts") revenue recognition and by service line.

	Inventory Monetisation Unaudited £'000	Head office Unaudited £'000	Consolidated Group Unaudited £'000
Six months to 30 June 2025			
Revenue			
Due Diligence fees	34	-	34
Inventory monetisation fees	53	-	53
Total revenue	87	-	87
Operating (loss) before impairment charges and fair value adjustments	(191)	(404)	(595)

	Inventory Monetisation Unaudited £'000	Head office Unaudited £'000	Consolidated Group Unaudited £'000
As at 30 June 2025			
Balance sheet			
Assets	992	32	1,024
Liabilities	(4,178)	(2,123)	(6,301)
Net (liabilities)	(3,186)	(2,091)	(5,277)

All the Group's revenue from due diligence fees is recognised at a point in time. Of the revenue generated from Inventory Monetisation fees, £8,000 is generated from origination fees which is recognised at a point in time, and the remaining £45,000 is generated from usage of the Group's IM Platform and services provided by the Group in connection with the IM transaction. This £45,000 of revenue is recognised over time and the amount recognised in the current financial period relates to the performance obligations satisfied during the six month period ended 30 June 2025.

Geographical analysis

The Group's inventory monetisation operation is currently predominately located in Europe.

Comparative segmental reporting

	Inventory Monetisation Unaudited £'000	Head office Unaudited £'000	Consolidated Group Unaudited £'000
Six months to 30 June 2024			
Revenue			
Due Diligence fees	13	-	13
Inventory monetisation fees	26	-	26
Total revenue	39	-	39
Operating loss before impairment charges and fair value adjustments	(481)	(858)	(1,339)

	Inventory Monetisation Unaudited £'000	Head office Unaudited £'000	Consolidated Group Unaudited £'000
As at 30 June 2024			
Balance sheet			
Assets	1,083	1,007	2,090
Liabilities	(3,842)	(1,040)	(4,882)
Net (liabilities)	(2,759)	(33)	(2,792)

All the Group's revenue from due diligence fees is recognised at a point in time. All of the revenue generated from inventory monetisation fees in the six month period ended 30 June 2024 is generated from usage of the Group's IM Platform and services provided by the Group in connection with the IM transaction. The £26,000 of inventory monetisation fees is recognised over time and the amount recognised in the current financial period relates to the performance obligations satisfied during the six month period ended 30 June 2024.

	Inventory Monetisation Audited £ 000	Head office Audited £ 000	Consolidated Group Audited £ 000
As at 31 December 2024			
Balance sheet			
Assets	1,075	100	1,175
Liabilities	(4,012)	(1,409)	(5,421)
Net (liabilities)	(2,937)	(1,309)	(4,246)

Geographical analysis

The Group's inventory monetisation operation is currently predominately located in Europe.

6 Finance costs

	6 months to 30 June 2025 Unaudited £ '000	6 months to 30 June 2024 Unaudited £ '000
Interest expense - long-term borrowings	21	29
Interest expense - related parties	13	13
Other interest expense	33	9
Total finance costs	67	51

The related party interest expense recognised in the current six month period ended 30 June 2025 relates to interest accrued in relation to the Nuburu On-Demand Facility. Further details of this facility can be found in notes 3 and 16. The interest on the Nuburu On-Demand Facility is accruing daily at the federal funds rate set by the Federal Open Market Committee of the US Federal Reserve from time to time plus 10%.

The related party interest expense recognised in the comparative six month period ended 30 June 2024 of £13,000 was accrued in relation to the fixed term unsecured working capital loan agreement signed on 28 April 2023 between the Company and TAG (the "**TAG Unsecured Working Capital facility**"), which was subsequently settled by the Group to TAG on 26 March 2024 through the offset of interest receivable by the Company from TAG under other contractual funding arrangements in place with TAG at that date.

7 Operating loss

The Group's operating loss before impairment charges and fair value adjustments has been arrived at after charging:

	6 months to 30 June 2025 Unaudited £ '000	6 months to 30 June 2024 Unaudited £ '000
Amortisation of internally developed IM platform	-	3
Depreciation	-	2
Staff costs	554	872
Professional and legal fees	296	299
Contractor costs	35	30
Insurance	48	48
Training and recruitment costs	3	3
Long-term incentive plan ("LTIP")	2	15

In addition to the above, the Group incurred the following costs relating to impairment charges and fair value adjustments as detailed below:

	6 months to 30 June 2025 Unaudited £ '000	6 months to 30 June 2024 Unaudited £ '000
Impairment charges - intangible assets (note 12)	1	31
Impairment charges - trade and other receivables (note 14)	178	-
Fair value adjustments to investments (note 23)	-	47
Total impairment charges and fair value adjustments	179	78

8 Other operating income

	6 months to 30 June 2025 Unaudited £ '000	6 months to 30 June 2024 Unaudited £ '000
Interest income	179	134
Total other operating income	179	134

The interest income of £179,000 recognised in the current six month period ended 30 June 2025 primarily relates to interest accrued as receivable from TAG as a result of the late payments under the Top-Up Shareholder Loan Agreement. As detailed in note 14, an impairment charge of £178,000 was recognised by the Group during the current six month period relating to the interest receivable from TAG in connection with the Top-Up Shareholder Loan Agreement that was outstanding as at 30 June 2025.

The interest income of £134,000 recognised in the comparative six month period ended 30 June 2024 relates to interest accrued as receivable from TAG as a result of the late payments received in connection with both the Top-Up Shareholder Loan Agreement and the Deed of Novation signed with TAG in connection with the

disposal of 81% stake in TradeFlow Capital Management Pte. Limited ("TradeFlow") which was completed on 30 June 2023 (the "TradeFlow Restructuring").

9 Taxation

The income tax credit of £97,000 recognised for the comparative six month period ended 30 June 2024 represents a Research and Development Tax Credit claimed by the Company under the UK SME tax credit scheme. This tax credit related to the financial year ended 31 December 2022 and the related claim was submitted and finalised in the six month period ended 30 June 2024, with the cash being received post the period end. There were no equivalent claims submitted during the current six month period ended 30 June 2025.

To date any accumulated tax losses resulting from net losses generated have not been recognised in the statement of financial position given the Group does not have a track record of generating profits against which these accumulated losses could be offset.

10 Dividends

During the six month period ended 30 June 2025 the Group did not pay a dividend (six month period ended 30 June 2024: no dividend).

The Directors do not foresee a dividend being payable in the next financial year as the Group will be concentrating on growing its market share and enhancing its technological capabilities.

11 Earnings / (loss) per share

The calculation of the basic earnings/(loss) per share ("EPS") is based on the loss for the six month period ended 30 June 2025 of £841,000 (H1 2024 - loss £1,371,000) and on a weighted average number of ordinary shares in issue of 71,732,151,014 (H1 2024: 63,638,729,365). The basic EPS is (0.0012) pence (H1 2024: (0.0022) pence).

The Company has share warrants and employee share scheme options in issue as at 30 June 2025, which would dilute the EPS if or when they are exercised in the future. A summary of these is set out below and further details of these share warrants and employee share options can be found in note 22.

	30 June 2025 Unaudited No.	30 June 2024 Unaudited No.
Warrants and employee share options		
Share warrants - issued	8,961,913,090	9,747,605,235
Share warrants - to be issued	2,250,000,000	2,250,000,000
Long-term incentive plan ("LTIP") options	179,086,140	1,075,128,404
Total	11,390,999,230	13,072,733,639

No dilution per share was calculated for either period in the table above as with the reported loss they are all anti-dilutive.

12 Intangible assets

	Internally developed IM platform £'000
Cost or valuation	
At 1 January 2024	4,127
Additions	34
At 30 June 2024	4,161
Amortisation	
At 1 January 2024	892
Charge for the period	3
At 30 June 2024	895
Impairment	
At 1 January 2024	3,235
Impairment charges	31
At 30 June 2024	3,266
Net book value	
At 30 June 2024 (Unaudited)	-
Cost or valuation	
At 1 January 2025	4,180
Additions	1
At 30 June 2025	4,181
Amortisation	
At 1 January 2025	897
Charge for the period	-
At 30 June 2025	897
Impairment	
At 1 January 2025	3,283

Impairment charges	1
At 30 June 2025	3,284
Net book value	
At 30 June 2025 (Unaudited)	-

Impairment assessment - Internally developed IM Platform

The Directors considered the continued losses in the current period of the Group's Italian subsidiary, to which the internally developed IM Platform relates, and the full impairment of this intangible asset in the prior years, as impairment indicators and therefore, in accordance to IAS 36 ("Impairment of Assets"), considered if at 30 June 2025 this intangible asset required further impairment in relation to the additions made during the period, or if some of the prior impairment charges could be reversed.

The full going concern statement, set out in note 4 to these unaudited condensed consolidated interim financial statements, noted there is currently an absence of a historical recurring track record relating to inventory monetisation transactions being facilitated by the Group's IM Platform, the generation of the full range of fees from the use of its IM Platform from more than a limited number of inventory monetisation transactions, and the Group being cash flow positive. As such the Directors have identified these factors as one of the material uncertainties in relation to the going concern statement. The Directors have concluded that these uncertainties also apply to the discounted cash flow model used in this impairment test. In particular, there is uncertainty that arises with respect to both the future timing and growth rates of the forecast discounted cash flows arising from the use of the Internally developed IM Platform intangible asset.

As such, the Directors have decided to continue to impair the full carrying amount of this asset as at 30 June 2025. This impairment loss may subsequently be reversed and if so, the carrying amount of the asset will be increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years.

13 Trade and other receivables

	30 June 2025 Unaudited £ '000	31 December 2024 Audited £ '000
Trade receivables	5	82
Other receivables	960	946
Prepayments	17	60
Total trade and other receivables	982	1,088

14 Receivable from related party

	30 June 2025 Unaudited £ '000	31 December 2024 Audited £ '000
Interest receivable from related party	-	7
Other related party receivable	25	45
Receivables from related party	25	52

Interest receivable from related party

This balance of £7,000 in the comparative six month period ended 30 June 2024, represents the interest that was receivable from TAG relating to the late payments to the Company under the Deed of Novation, the purpose of which was to novate to TAG the amounts due to the Company as a result of the TradeFlow Restructuring. The amounts were novated to TAG from the buyers of the 81% holding in TradeFlow. This balance has been paid by TAG subsequent to 31 December 2024 through the offset against invoiced amounts owed by the Group companies to TAG.

Additionally, the Company has also recognised interest receivable of £448,000 from TAG as at 30 June 2025 (31 December 2024: £270,000) relating to the late payments to the Company under the Top-Up Shareholder Loan Agreement. Given the latest information that the Board has regarding the financial position of TAG, as at 30 June 2025 this interest receivable balance of £448,000 (31 December 2024: £270,000) was fully impaired. This resulted in an impairment charge of £178,000 recognised in the unaudited statement of comprehensive income in H1 2025 (H1 2024: £nil). The latest information regarding the financial position of TAG included:

- the auditors of TAG disagreeing with going concern assumption that had been used in the preparation of the TAG's latest financial statements for the year ended 31 December 2023;
- as a consequence of the above point, TAG elected to apply for a restructuring procedure as is allowable under Italian company law; and
- following on from this, on 7 August 2025 TAG entered into a formal liquidation process under Italian insolvency law. The Company understands that TAG is currently attempting to halt the liquidation process and return to the restructuring procedure referred to above.

Both these interest amounts have been calculated at a compounding rate of 15% per annum on the overdue amounts. Details of both these agreements can be found in note 24 to these unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025.

Other related party receivable

In relation to the Group debt that was formally novated to TAG in 2023 in lieu of a cash payment under the Deed of Novation, as at 30 June 2025 the Group held an amount receivable from TAG on its balance sheet for the value of £25,000 (31 December 2024: £45,000). This primarily related to withholding tax amounts on certain "proforma" invoices that were formally novated, as the supplier invoice settled by TAG was net of the withholding tax amounts and as such this remains due from TAG to the Group as at 30 June 2025. During the six month period ended 30 June 2025, an amount of £22,000 had been paid by TAG, in respect of this balance, through the offset against invoiced amounts owed by the Group companies to TAG.

15 Trade and other payables

	30 June 2025 Unaudited £ '000	31 December 2024 Audited £ '000
Trade payables	915	820
Other payables	1,096	1,051
Current portion of long-term bank borrowings	269	210
Social security and other payroll taxes	2,184	1,903
Accruals	424	415
Contract liabilities	44	75
Accrued interest payable	22	-
Total trade and other payables	4,954	4,474

16 Borrowings from the Nuburu On-Demand Facility

	30 June 2025 Unaudited £ '000	31 December 2024 Audited £ '000
Borrowings from the Nuburu On-Demand Facility	475	-
Total borrowings from the Nuburu On-Demand Facility	475	-

The above balance relates to the amounts that have been received by the Company from Nuburu in accordance with the Nuburu On-Demand Facility that was entered into on 18 March 2025 and then amended on 10 June 2025 and 29 August 2025. The full details of the Nuburu On-Demand Facility are set out in note 3 to these unaudited condensed consolidated interim financial statements. This amount has been classified within the Group's current liabilities due to the on-demand repayment features of the facility which include:

- The repayment of the Nuburu On-Demand Facility is, subject to the receipt of certain Approvals (as defined in note 3 to these unaudited interim condensed consolidated financial statements), expected to be via on demand conversion(s) into ordinary shares of the Company, at the request of Nuburu, at a fixed conversion rate of £0.00003 per ordinary share to be issued;
- Under the amended Nuburu On-Demand Facility, if the Approvals are not obtained by the Company by 30 June 2026, Nuburu can demand repayment in cash at any time after this date and the Company is required to provide security over the intellectual property rights and receivables related to its Italian subsidiary entities in favour of Nuburu;
- Provided that the Approvals are obtained prior to 30 June 2026, following the obtaining of the Approvals, Nuburu may demand repayment in part or in full through the conversion(s) into ordinary shares of the Company. Nuburu can also demand repayment in cash on or after 31 December 2026;
- The Company can also choose to pre-pay part or all of the outstanding amount of the Nuburu On-Demand Facility following notice being provided to Nuburu. Any prepayment can be via the conversion(s) into ordinary shares of the Company following the Company obtaining the Approvals; and
- At the point in time of any conversion of the Nuburu On-Demand Facility, Nuburu, will receive warrants over the ordinary shares of the Company at a ratio of 1 warrant for every 2 ordinary shares issued to Nuburu as a result of each conversion. The warrants have an exercise price of £0.000039, however Nuburu can elect to exercise the warrants on a cashless basis.

Fees totalling £17,500 were incurred in connection with the arrangement of the Nuburu On-Demand Facility, however these fees were reimbursed to the Company by Nuburu under the terms of the facility agreement.

As at both 30 June 2025, and the date of release of these interim financial statements:

- a) the full amounts due under Nuburu On-Demand Facility had not been received from Nuburu;
- b) the Company had not obtained any of the Approvals required for this facility to be repaid via conversion(s) into ordinary shares of the Company; and
- c) the Company has not issued any warrants to Nuburu in connection with the Nuburu On-Demand Facility.

Interest is accruing daily on the amounts received to date under the Nuburu On-Demand Facility at the federal funds rate set by the Federal Open Market Committee of the US Federal Reserve from time to time plus 10%. Any interest accrued but outstanding at the date of any conversion notice issued by Nuburu will be added to the amount notified in the conversion notice. As at 30 June 2025, the Company had recognised an amount of £13,000 (31 December 2024: £nil) as interest due in respect of the Nuburu On-Demand Facility. This amount has been included in the trade and other payables balance within the Group's statement of financial position as at 30 June 2025.

17 Long-term Borrowings

	30 June 2025 Unaudited £ '000	31 December 2024 Audited £ '000
Non-current portion of long-term bank borrowings	278	364
Total long-term borrowings	278	364

Non-current portion of long-term bank borrowings

During October 2022, the Company announced that its subsidiary, Supply@ME Technologies S.r.l, had entered into a new long-term loan facility with Banco BPM S.p.A (the "**Banco BPM Facility**"). The obligations of Supply@ME Technologies S.r.l under the Banco BPM Facility are guaranteed by the Company. The key commercial terms of the Banco BPM Facility include:

- a. €1 million in principal amount;
- b. 275 basis points over Euribor interest rate; and
- c. a five-year repayment term (the final payment to be made on 11 October 2027), including an initial six months of interest only repayments, followed by 54 months of combined principal and interest repayments.

Fees totalling €52,000 were incurred in connection with the arrangement of the Banco BPM Facility. These costs have been capitalised and will be spread over the term of the Banco BPM Facility. The amount include in the table above represents the non-current portion of the Banco BPM Facility. The current portion is set out in note 15 above.

18 Provisions

	Post-employment benefits £'000	Provision for risks and charges £'000	Provision for VAT and penalties £'000	Total £'000
At 31 December 2024 (Audited)	29	226	322	577
Forex retranslation adjustment	2	8	12	22
Carrying amount at 1 January 2025	31	234	334	599
Provided for during the period	6	-	-	6
Paid at the end of employment relationships	(17)	-	-	(17)
At 30 June 2025 (Unaudited)	20	234	334	588

Post-employment benefits

Post-employment benefits include severance pay and liabilities relating to future commitments to be disbursed to employees based on their permanence in the company. This entirely relates to the Italian subsidiary where severance indemnities are due to each employee at the end of the employment relationship. Post-employment benefits relating to severance indemnities are calculated by estimating the amount of the future benefit that employees have accrued in the current period and in previous years using actuarial techniques. The calculation is carried out by an independent actuary using the "Projected Unit Credit Method".

Provision for risks and charges

Provision for risks and charges includes the estimated amounts of penalties for payment delays in connection with the tax and social security payables recorded in the Italian subsidiary financial statements which, at the period end date, are overdue.

Provision for VAT and penalties

In advance of the Group's first monetisation transaction, a number of advance payments have been received by the Group's Italian subsidiary from potential client companies in accordance with agreed contractual terms. These payments have been recognised as revenue in accordance with local accounting rules. These advance payments, for which an invoice has not yet been issued, have been made exclusive of VAT. As at 30 June 2025, the Group has included a provision relating to a potential VAT liability, including penalties, in

respect of these advance payments of £194,000 (31 December 2024: £187,000). As the underlying currency of this provision is based in Euros the movement during the current interim period is the result of foreign exchange rate movements at each respective period end.

At the point in the future when the associated monetisation transaction takes place, the potential VAT liability will be settled by the Group. At this same point in time, the Directors expect to be able to recover the VAT from the client companies as invoices in respect of the monetisation transactions are issued. The timing of these future monetisation transactions currently remains uncertain and as such no corresponding VAT receivable has been recognised as at 30 June 2025, however there is a contingent asset of £139,000 as at 30 June 2025 (31 December 2024: £134,000) in respect of this.

An additional amount of £144,000 was added to the provision during the second half of 2022 to reflect the fact that the Italian intercompany invoice was issued late, and this balance reflects potential VAT penalties that may arise due to the timing of the invoice. This balance remains provided for at 30 June 2025, however has been revalued to £140,000 as at 30 June 2025 (31 December 2024: revalued to £135,000).

From time to time, during the course of business, the Group maybe subject to disputes which may give rise to claims. The Group will defend such claims vigorously and provision for such matters are made when costs relating to defending and concluding such matters can be measured reliably. There were no cases outstanding as at 30 June 2025 that meet the criteria for a provision to be recognised.

19 Share capital

Allotted, called up and fully paid shares

	30 June 2025 Unaudited		31 December 2024 Audited	
	No. 000	£ '000	No. 000	£ '000
Ordinary shares of £0.00002 each	71,732,151	1,434	71,732,151	1,434
Deferred shares of £0.04000 each	63,084	2,523	63,084	2,523
2018 deferred shares of £0.01000 each	224,194	2,242	224,194	2,242
Total	72,019,429	6,199	72,019,429	6,199

No new shares were allotted during the six month period ended 30 June 2025.

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences, and restrictions:

The ordinary shares carry rights to participate in dividends and distributions declared by the Company and each share carries the right to one vote at any general meeting. There are no rights of redemption attaching to the ordinary shares.

Deferred shares have the following rights, preferences, and restrictions:

The deferred shares carry no rights to receive any dividend or distribution and carry no rights to vote at any general meeting. On a return of capital, the Deferred shareholders are entitled to receive the amount paid up on them after the Ordinary shareholders have received £100,000,000 in respect of each share held by them. The Company may purchase all or any of the Deferred shares at an appropriate consideration of £1.

2018 Deferred shares have the following rights, preferences, and restrictions:

The deferred shares carry no rights to receive any dividend or distribution and carry no rights to vote at any general meeting.

20 Financial instruments

Financial assets at amortised cost

	Carrying value		Fair value	
	30 June 2025 Unaudited £'000	31 December 2024 Audited £'000	30 June 2025 Unaudited £'000	31 December 2024 Audited £'000
Cash and cash equivalents	17	34	17	34
Trade receivables	5	82	5	82
Receivable from related party	25	52	25	52
Other receivables	958	946	958	946
	1,005	1,114	1,005	1,114

Valuation methods and assumptions:

The directors believe due to their short-term nature, the fair value approximates to the carrying amount.

Financial liabilities at amortised cost

	Carrying value		Fair value	
	30 June 2025 Unaudited £'000	31 December 2024 Audited £'000	30 June 2025 Unaudited £'000	31 December 2024 Audited £'000
Long-term borrowings	547	574	547	574
Borrowing from the Nuburu On-Demand Facility	475	-	475	-
Accrued interest payable	22	-	22	-
Trade payables	915	820	915	820

Other payables	1,096	1,051	1,096	1,051
	3,055	2,445	3,055	2,445

Valuation methods and assumptions:

The directors believe that the fair value approximate to their carrying values.

The Group has no derivative financial instruments as at 30 June 2025 (31 December 2024: £nil) .

21 Financial risk management

Note 22 to the FY24 Annual Report and Accounts includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposure to interest rate risk, credit risk, foreign exchange risk and liquidity risk.

22 Share-based payments

Share warrants issued in connection with the 2024 Equity Subscription Agreement

On the 14 May 2024, the Company announced it had entered into a new equity subscription agreement with a UK investment firm, pursuant to which the UK investment firm committed to subscribe for 9,000,000,000 subscription shares (the "**2024 Equity Subscription Agreement**"). Under the 2024 Equity Subscription Agreement, new warrants were required to be issued to the UK investment firm at a ratio of one warrant for every twenty subscription shares issued under the 2024 Equity Subscription Agreement. This resulted in an obligation for the Group to issue 450,000,000 new warrants to the UK investment firm (the "**2024 Warrants**"). These 2024 Warrants are each exercisable into one new ordinary share at a price equal to 0.01725 pence per share up to a final exercise date of 28 May 2029.

As these share warrants were issued as a cost of issuing new ordinary shares to the UK investment firm they fall into of scope of IFRS 2 ("Share-based payments"). As such, the Directors were required to determine the fair value of the equity-settled share-based payments at the date on which they were granted. The fair value was determined using a Black-Scholes model which required certain judgements to be made in determining the most appropriate inputs to be used. The key judgemental point was the expected volatility rate of the Company's share price over the relevant period prior to the grant of the warrants. The volatility rate assumption applied in the model for the New Warrants was 82.5%. This was based on the actual volatility of the Company's shares over the historical period from March 2020 (the date of the reverse takeover) to the valuation date.

The total fair value of the 2024 Warrants was £52,000 and this amount has been fully recognised during the comparative six-month period ended 30 June 2024. Given this amount directly related to the cost of issuing new ordinary shares to the UK investment firm, the total amount of £52,000 was offset against the share premium balance during the comparative period ended 30 June 2024 specifically created in connection with the relevant issue of subscription shares in accordance with IAS 32 ("Financial Instruments").

Share warrants issued to Mercator

During 2021 the Group entered into a funding facility with Mercator Capital Management Fund LP ("**Mercator**") which required share warrants to be issued representing 20% of the face value of any loan notes or convertible loans issued in connection with this facility. These warrants have a term of 3 years from issue and an exercise price of 130% of the lowest closing VWAP over the ten trading days immediately preceding the issue of the warrants.

The total number of share warrants issued under the arrangement with Mercator during the years ended 31 December 2021 and 2022 was 961,832,433 (the "**Mercator Warrants**"). During the year ended 31 December 2024, a total of 522,791,512 of the Mercator Warrants expired prior to being exercised, and an additional 262,891,764 Mercator Warrants expired during the current interim six month period ended 30 June 2025. The remaining 176,149,157 Mercator Warrants expired on the 14 July 2025. There is no impact to the financial statements as a result of these warrants expiring. There was no movement in these Mercator Warrants during the comparative interim six month period ended 30 June 2024.

Mercator Warrants that expired during the six month period ended 30 June 2025

Date of issue	Number of warrants outstanding	Exercise price	Expiry date
4 January 2022	77,763,767	£0.00174	4 January 2025
2 February 2022	79,179,799	£0.00171	2 February 2025
4 March 2022	105,948,198	£0.00128	4 March 2025
Total	262,891,764		

The total fair value of the above Mercator Warrants has been fully expensed in the prior periods. No further costs have been recognised in the six month period ended 30 June 2025 (six months ended 30 June 2024: £nil), and none of these warrants have been converted during the current interim period (six months ended 30 June 2024: nil converted).

Share warrants issued to Venus Capital under 2022 Capital Enhancement Plan

On the 27 April 2022, the Group announced it had entered into a subscription agreement with Venus Capital S.A ("**Venus Capital**"). Under the terms of this subscription agreement the Group issued a total of 8,175,000,000 share warrants to Venus Capital during the year ended 31 December 2022, and as at the 30 June 2025, these all remain outstanding. The initial terms of the warrants specified that they could be exercised at any time up to 31 December 2025 and have an exercise price of 0.065 pence per warrant, however this expiry date was extended to 31 December 2026 through a deed of amendment dated 26 April 2023.

As these share warrants were issued as a cost of issuing new ordinary shares to Venus Capital, they fall into of scope of IFRS 2 ("Share-based payments") and the total fair value of these was fully recognised during 2022. No further costs have been recognised in the six month period ended 30 June 2025 (six months ended 30 June 2024: £nil).

Share warrants issued to retail shareholders under the Open Offer

On 22 July 2022, the Group announced an Open Offer, giving existing shareholders the opportunity to subscribe for up to 641,710,082 new ordinary shares in the Group. Following the closing of the Open Offer, on 18 August 2022, the Group announced it would allot and issue 641,710,082 new ordinary shares to those qualifying shareholders.

In addition, the Group also issued 320,855,008 warrants to the qualifying shareholders on the basis of one warrant for every two ordinary shares received as a result of the Open Offer. The initial terms of the warrants specified that they could be exercised at any time up to 31 December 2025 and have an exercise price of 0.065 pence per warrant, however this expiry date was extended to 31 December 2026 through a deed of amendment dated 26 April 2023.

As these share warrants were issued as a cost of issuing the new Open Offer ordinary shares they fall into of scope of IFRS 2 ("Share-based payments") and the total fair value of these was fully recognised during 2022. No further costs have been recognised in the six month period ended 30 June 2025 (six months ended 30 June 2024: £nil).

Subsequent to the issue of the Open Offer warrants, and prior to 30 June 2025, a cumulative amount of 160,091,075 (31 December 2024: 160,091,075) of these warrants have been converted in exchange for new ordinary shares and as at 30 June 2025 there is a balance of 160,763,933 (31 December 2024: 160,763,933) Open Offer warrants which remained outstanding. On the exercise of the Open Offer warrants, the fair value amount is reclassified from the share-based payment reserve to retained losses in the relevant period in the Groups statement of changes in equity. No Open Offer warrants were exercised and converted into ordinary shares during the six month period ended 30 June 2025.

Share warrants issued to Venus Capital under April 2023 Equity Subscription Agreement

On the 28 April 2023, the Company announced it had and entered into a new subscription agreement with Venus Capital. Under this subscription agreement, 2,250,000,000 new warrants were required to be issued to Venus Capital ("New Venus Warrants"). This resulted in an obligation for the Group to issue the New Venus Warrants. These New Venus Warrants are each exercisable into one new ordinary share at a price equal to 0.065 pence per share up to a final exercise date of 31 December 2026.

As these share warrants were issued as a cost of issuing new ordinary shares to Venus Capital they fall into of scope of IFRS 2 ("Share-based payments"). As such, the Directors were required to determine the fair value of the equity-settled share-based payments at the date on which they were granted. The total fair value of the New Venus Warrants was £1,717,000 and this amount has been fully recognised during the six month period ended 30 June 2023. No further costs have been recognised in the six month period ended 30 June 2025 (six months ended 30 June 2024: £nil).

Given this amount directly related to the cost of issuing new ordinary shares to Venus Capital, the total amount of £1,717,000 was offset against the share premium balance during the financial year ended 31 December 2023 in accordance with IAS 32 ("Financial Instruments"). This amount was offset against the related share premium that was created in connection with the relevant issue of ordinary share to Venus Capital. No further amounts have been recognised in the six month period ended 30 June 2025 (six months ended 30 June 2024: £nil).

Extension to the expiry date of the warrants issued in connection with the Open Offer carried out on 17 August 2022 and the warrants issued to Venus Capital during 2022

As outlined above, both of these warrants had been valued previously in line with IFRS 2 ("Share-based payments"). The modification to the expiry date was also valued in line with IFRS 2. The change in the fair value due to the extension of the expiry date on those warrants still outstanding at the time of modification of £346,000 was fully recognised during the six month period ended 30 June 2023.

Given this amount directly related to the cost of issuing new ordinary shares in the past to Venus Capital or under the Open Offer, the amount of £132,000 was offset against the share premium balance in accordance with IAS 32 ("Financial Instruments") and the remaining fair value amount of £214,000 was recognised in retained losses during the six month period ended 30 June 2023. No further amounts have been recognised in the six month period ended 30 June 2025 (six months ended 30 June 2024: £nil).

A summary of the share warrants outstanding as at 30 June 2025 is detailed in the table below:

	Number of warrants outstanding at 30 June 2025	Number of warrants outstanding at 31 December 2024
	No. Unaudited	No. Audited
Share warrants issued to Mercator	176,149,157	439,040,921
Share warrants issued to Venus Capital	8,175,000,000	8,175,000,000
Share warrants to be issued to Venus Capital	2,250,000,000	2,250,000,000
Share warrants issued to retail shareholders	160,763,933	160,763,933
Share warrants issued in connection with May 2024 New Equity Subscription Agreement	450,000,000	450,000,000
Total	11,211,913,090	11,474,804,854

The movement in the number of share warrants outstanding as at 30 June 2025 compared to 31 December 2024 was the result of the expiry of certain of the Mercator Warrants as detailed above.

Employee share scheme awards

October 2022 Employee share scheme

On 31 October 2022, the Group awarded an long-term incentive plan ("**LTIP**") conditional on performance conditions to certain employees, being the achievement of specified Total Shareholder Return ("**TSR**") (market condition) performance, as well as continued employment. Full details of these October 2022 share awards including the targets, vesting period and determination of the fair value at grant date can be found in note 24 to the FY24 Annual Report and Accounts.

The vesting date of these shares awards was to be 31 October 2025, however the TSR performance was measured using the average closing mid-market price of a share over the three month period ended 31 December 2024. As the average closing mid-market price of a share over a three month period ended 31 December 2024 did not meet the lower of the performance targets set in the conditions of the October 2022 LTIP awards, none of the share awards will vest.

These awards would have been equity-settled by award of ordinary shares had they vested in the future. The share-based payment charge, net of any adjustments required for leavers, recognised in the condensed consolidated statement of comprehensive income for the six month period ended 30 June 2025 in relation to the October 2022 employee share scheme options is £1,000 (six month period ended 30 June 2024: £29,000). As all social security charges with respect to the share awards would have been the responsibility of the employee, no expense has been recognised by the Group in respect of these charges.

May 2023 Employee share scheme

On 19 May 2023, the Group awarded its second LTIP conditional on performance conditions to certain employees, being the achievement on continued employment, the achievement of performance conditions relating to the specified TSR (market condition) performance (50%) and the specific GBP amount of inventory monetised (non-market condition) (50%). Each of the performance conditions relate to a three-year period over the 2023, 2024 and 2025 financial years and the required performance is as follows:

- with respect to the TSR element the adjusted share price measurement period is the average closing mid-market price of the share price over a three-month period ending on the last dealing day of the performance period, being 31 December 2025. If the average share price during the measurement period is 0.15p then 25% of the award will vest, and this increases on a straight-line basis to 0.3p for 100% of vesting; and
- with respect to the GBP amount of Inventory Monetised the measurement period is by the end of the performance period, being 31 December 2025. 25% of the award will vest if £300m of inventory is monetised (in aggregate) over the three year performance period, increasing on a straight line to 100% of the award to vest if £400m of inventory is monetised (in aggregate) over the same three year performance period.

As with the October 2022 LTIP award in addition to the satisfaction of the performance conditions set out above, the Group's Remuneration Committee must also be satisfied that the potential level of vesting of the LTIP is appropriate in all circumstances.

The vesting date of these share awards is 19 May 2026, and the continued employment covers up until this date. The share awards issued to the Chief Executive Officer are subject to an additional two years holding period following the vesting date.

For those share schemes with market related vesting conditions, the fair value is determined using the Monte Carlo model at the grant date. For those share schemes with non-market vesting conditions, the fair value is determined using the Black Scholes model at the grant date. The additional holding period applicable to the share awards issued to the Chief Executive Officer have been valued using the Finnerty model. Further details of the inputs to the models used for these May 2023 share awards be found in note 24 to the FY24 Annual Report and Accounts.

These awards will be equity-settled by award of ordinary shares should the vesting conditions be met. During 2024, the Board made the judgement that the Inventory Monetisation target of the May 2023 LTIPs was highly unlikely to be met by the end of the performance period, and as such a true up adjustment was recognised during 2024 to ensure the cumulative amounts charged to comprehensive income since grant date reflected this judgement. During the current six month period ended 30 June 2025, the Board concluded that this judgement was still valid and therefore total share-based payment amount recognised consolidated statement of comprehensive income for the six month period to 30 June 2025 in relation to the May 2023 employee share scheme was only based on the TSR performance condition.

The share-based payment amount, net of any adjustments required for leavers, recognised in the consolidated statement of comprehensive income for the six month period to 30 June 2025 in relation to the May 2023 employee share scheme options was a debit of £1,000 (six month period ended 30 June 2024: a credit of £14,000). As all social security charges with respect to the share awards will be the responsibility of the employee, no expense has been recognised by the Group in respect of these charges.

23 Investments

On 30 June 2023 the Company announced that had entered into relevant binding commercial agreements to complete the TradeFlow Restructuring. The rationale behind the completion of the TradeFlow Restructuring is to better serve the needs of the Group's client companies and funders of both businesses, and to create value for the Company's shareholders by eliminating any perception of conflicts of interest between the two businesses and provide both businesses with greater commercial opportunities through the clear differentiation of responsibilities of the individual entities.

The TradeFlow Restructuring resulted in the Group reducing its ownership in TradeFlow from 100% to 19% by selling 81% of the issued share capital in TradeFlow to the Buyers.

The fair value of the 19% investment in the equity instruments of TradeFlow was initially recorded at 30 June 2023 having regard to the accounting consideration received for the disposal of 81% of the Groups

holding in TradeFlow as adjusted for an appropriate discount for loss of control. Further details of this calculation are included within note 26 to the FY24 Annual Report and Accounts.

Subsequent to the initial recognition of the fair value of the 19% investment in the equity instruments of TradeFlow, at each reporting period, the Board evaluated the need for further fair value adjustments. During the six month period ended 30 June 2024, a fair value adjustment of £47,000 was recorded following on the basis of the movement in TradeFlow's net liabilities between 31 December 2023, and the balance sheet date, being 30 June 2024. As at 31 December 2024, a fair value adjustment of £284,000 was recorded to fully reverse the remaining fair value of the 19% investment in TradeFlow held on the balance sheet at this date. As such, there were no fair value adjustments required during the six month period ended 30 June 2025.

24 Related party transactions

During the six month period to 30 June 2025, the following are treated as related parties:

Alessandro Zamboni

Alessandro Zamboni is the Chief Executive Officer of the Group and is also the sole director of the AvantGarde Group S.p.A ("TAG"), the executive chairman of Nuburu, as well as holding numerous directorships across companies including RegTech Open Project plc. As at 30 June 2025, the Group recorded amounts due to Alessandro Zamboni of £179,000 relating to overdue salary payments and £5,000 for reimbursement of expenses (31 December 2024: £91,000 relating to overdue salary and £3,000 for reimbursements). Amounts totalling £69,000 relating to overdue salary has been settled prior to the publication of these consolidated financial statements.

Independent non-executive directors

As at 30 June 2025, the Group recorded amounts due to the current independent non-executive directors of £103,000 relating to overdue salary payments (31 December 2024: £64,000). Amounts totalling £90,000 relating to overdue salary has been settled prior to the publication of these consolidated financial statements.

TAG and the Group's operating subsidiaries

Alessandro Zamboni is the CEO of the Group and is also the sole director of TAG. As at 30 June 2025 TAG held 22.6% of the total ordinary shares in issued in Supply@ME Capital plc (as at 31 December 2024: 22.6%).

Following the reverse takeover in March 2020, the Group entered into a Master Service Agreement with TAG in respect of certain shared service to be provided to the Group. During the six month period ended 30 June 2025, the Group incurred expenses of £19,000 (six month period ended 30 June 2024: £23,000) to TAG in respect of this agreement. Additionally, during the six month period ended 30 June 2025, the Group also incurred costs of £6,000 from TAG (six month period ended 30 June 2024: £13,000) in relation certain ICT services provided.

In relation to the amounts detailed above, as at 30 June 2025 the following amounts were recognised in the consolidated statement of financial position:

- no amounts were included in trade receivables or trade payables as being owed to or by the Group to TAG respectively (31 December 2024: £nil);
- an amount of £1,000 (31 December 2024: £nil) had been accrued as other payables in respect of costs for ICT services provided that had not yet been invoiced; and
- an amount of £14,000 (31 December 2024: £13,000) had been accrued as other payables in respect of costs that had been incurred or paid on behalf of the Group by TAG in prior periods for which invoices were still to be received as at 30 June 2025.

TAG and TradeFlow Restructuring

On 30 June 2023, TAG assumed the remaining £2,000,000 consideration arising from the TradeFlow Restructuring, to be receivable by the Group, from the buyers of TradeFlow, by way of a debt novation deed ("Deed of Novation"). The £2,000,000 was to be repaid by TAG to the Company in multiple tranches over 2023 and 2024. As such there was no activity relating to the Deed of Novation during the six month period ended 30 June 2025. During the comparative six month period ended 30 June 2024, amounts of £670,000 were received by the Company from TAG in accordance with the Deed of Novation and as at 30 June 2024 an amount of £102,000 remained outstanding.

The cumulative payment of £2,000,000 received during 2023 and 2024 was paid through a split of £1,341,000 in cash, £421,000 by way of formal debt novation agreements with specific suppliers whereby the debt held by the Group was novated to TAG with no recourse to the Group, and £238,000 by way of offset against amounts owed by the Group to TAG.

In relation to the Group debt that was novated to TAG in lieu of a cash payment, as at 30 June 2025 the Group held an amount receivable from TAG on its balance sheet for the value of £25,000 (31 December 2024: £45,000). This primarily related to withholding tax amounts on certain "proforma" invoices that had been novated, as the supplier invoice settled by TAG was net of the withholding tax amount and such remains due from TAG to the Group as at 30 June 2025.

The Company previously charged a late fee to TAG in terms of overdue payments of this particular receivable balance, and this late fee is calculated at a compounding rate of 15% per annum on any amounts of the instalments not transferred to the Company by the relevant due date. As the amount due by TAG under the Deed of Novation had been fully settled by 31 December 2024, no new late fees were recognised during the six month period ended 30 June 2025 in relation to the late payments by TAG of this particular receivable balance (six month period ended 30 June 2024: £23,000). As at 30 June 2025, no amounts of late payment interest remained outstanding from TAG in relation to the Deed of Novation (31 December 2024: £7,000).

TAG Unsecured Working Facility

Under the TAG Unsecured Working Capital facility, TAG was to provide, subject to customary restrictions, a facility of up to £2,800,000, in tranches up to 31 January 2024, to cover the Company's interim working capital and growth needs. In conjunction with the TradeFlow Restructuring, which was completed on 30 June 2023, the £2,000,000 receivable by the Company that was assumed by TAG, was offset against the current obligations of TAG under TAG Unsecured Working Capital facility. The amendment to the TAG Unsecured Working Capital facility was agreed on 30 June 2023 and this reduced the obligations to the Company under the TAG Unsecured Working Capital facility to up to £800,000.

Subsequent to TAG satisfying the full amount of £800,000 drawn down by the Company under the amended TAG Unsecured Working Capital facility, on 26 March 2024, the Company and TAG signed a second deed of amendment agreement, which allowed the full outstanding amount of the amended TAG Unsecured Working Capital facility to be extinguished by the issue of 1,500,000,000 new ordinary shares of nominal value £0.00002 each which were issued to TAG on 28 March 2024. These new ordinary shares issued had a fixed subscription price of 0.053 pence per share.

At the time of settlement an amount of £20,000 in interest was due to TAG in respect of the Working Capital facility. This was agreed to be offset against the interest receivable due from TAG in relation to late payment of Top-Up Shareholder Loan Agreement and Deed of Novation.

Top-Up Shareholder Loan Agreement

On 28 September 2023, the Company and TAG entered into an English law governed top-up unsecured shareholder loan agreement (the "**Top-Up Shareholder Loan Agreement**"), pursuant to which TAG agreed to provide the Company with a further facility of up to £3,500,000 to cover the Company's working capital and growth needs up to 30 June 2025 (the "**Top-Up Facility**"). Details of this Top-Up Facility are set out below:

- The Company has the ability to draw down up to £3.5 million in monthly instalments over the period to 30 June 2025. On 30 September 2024, this period was extended from 30 June 2025 to 31 December 2025;
- On a monthly basis the Board will assess (acting in good faith and in its sole and absolute discretion) if the Group's projected cash balance on the last business day of the coming calendar month will be less than £250,000 following the Group's scheduled balance of receipts and payments for the next month by reference to, inter alia, the Group's contracted receivables, revenues and payables due for receipt or payment in the next month, the Group's contracted fixed operating expenditure and/or capital expenditure due for payment in the next month, the cash inflows in the next month arising from any warrants that have been contractually exercised and any projected unrestricted cash amounts resulting from any contractually agreed alternative equity, debt or hybrid financing (including, but not limited to, pursuant to a pre-emptive offering of ordinary shares and a non-pre-emptive offering of ordinary shares) for such month;
- If the above assessment results in the Group's projected cash balance on the last business day of the coming calendar month being less than £250,000, the Company may draw down an amount under the Top-Up Shareholder Loan Agreement which is no greater than the GBP amount to ensure that the Group's bank balances in the coming month shall be equal to £250,000;
- Repayment of any sum drawn down under the Top-Up Shareholder Loan Agreement will be due five calendar years (calculated on the basis of a year of 360 days) from the date which funds are received by the Company subject to the relevant draw down request;
Any sums drawn down by the Company under the Top-Up Unsecured Shareholder Loan will attract a non compounding interest rate of 10% per annum, and any principal amount (excluding accrued interest) outstanding on a relevant due date shall attract a compounding rate of 15% per annum thereafter. Interest will be due to be paid annually on 31 March of each relevant calendar year.

As at 30 June 2025, the Group had issued draw down notices to the value of £2,042,000 to TAG, however these amounts had not yet been received by the Group (31 December 2024: amount drawn down of £2,042,000). As a result of the late payment of the amounts drawn down by TAG, the Group recognised an interest revenue of £178,000 for the six month period ended 30 June 2025 (six month period ended 30 June 2024: £111,000). As at 30 June 2025, an amount of £448,000 remained unpaid in relation to the late payment fees of the amounts drawn down by the Company but currently outstanding under the Top-Up Shareholder Loan Agreement (31 December 2024: £270,000).

As detailed in note 14, the full outstanding balance of £448,000 in respect of this late payment interest was impaired as at 30 June 2025 (31 December 2024: £270,000).

TradeFlow Capital Management Pte. Ltd. ("TradeFlow")

On 30 June 2023, TradeFlow entered into a three-year White-Label licence agreement with Supply@ME Technologies S.r.l., a wholly owned subsidiary of the Group, with respect to use of the IM Platform, on a non-exclusive basis and limited to the Asia Pacific region, for a total consideration of £1,000,000 payable over a three-year period. As at 31 December 2023, no amounts had been billed in respect of this contract, and no revenues have been recognised as the two parties had been undergoing discussions regarding the point in time when the access to the Platform would be activated.

During the comparative six month period ended 30 June 2024, TradeFlow have provided a termination notice to the Supply@ME Technologies S.r.l. in respect of this contract. The Board carried out a cost / benefit analysis of challenging this notice of termination, including the likely recoverability of amounts should any challenge be successful in the future. Following this, the termination notice was accepted and as such no amounts have been billed in respect of this contract, and no revenues have been recognised in either 2023, 2024 or 2025.

SFE Société Financière Européenne SA

Commencing in 2023, the Group has been collaborating with a group of private investors and subject matter experts of working capital solutions to launch an independent Swiss-based trading business (the "**the CH Trading Hub**") which has replaced the Cayman-based global inventory fund ("**GIF**"), previously advised by

TradeFlow Capital Management Pte. Ltd. The CH Trading Hub, owned by Société Financière Européenne S.A. ("SFE"), has assumed control of the independent stock companies from the GIF and will purchase / set up additional stock companies in order to manage the overall trading businesses using the Platform and the associated services provided by the Group. TAG, along with a number of other investors, holds a non-controlling interest in SFE. During the six month periods ended 30 June 2025 and 30 June 2024, no transactions were directly entered into between the Group and SFE, however it is noted that:

- in early January 2024, both the Group and SFE were parties to the term sheet that was signed with respect to the commitment for the first White-Label transaction;
- in late April 2024, both the Group and SFE were parties to an agreement that was signed with an Italian neo banking group to launch an Inventory Monetisation programme; and
- SFE now owns the Stock Company that has monetised the inventory from the IM transactions that have been facilitated over the Group's Platform.

Nuburu Inc. ("Nuburu")

On 18 March 2025, the Company entered into the new US\$5,150,000 Nuburu On-Demand Facility with Nuburu Inc., an NYSE listed high-tech company of which Alessandro Zamboni, a director of the Company, is Executive Chairman ("**Nuburu**"), which was subsequently amended on 10 June 2025 and 29 August 2025. The agreement of this new funding facility has followed the non-performance under the £3.5 million shareholder loan agreement the Company entered into with TAG on 28 September 2023. The key terms of the Nuburu On-Demand Facility are set out in note 3 to these unaudited condensed consolidated interim financial statements. As at 30 June 2025, the Company had received amounts totalling £475,000, the equivalent of US\$652,000. Those amounts received subsequent to 30 June 2025 but prior to the publication of these interim financial statement are set out in note 25 below. The interest accrued as at 30 June 2025 as payable in respect of the Nuburu On-Demand Facility was £13,000 (31 December 2024: £nil).

In addition to the Nuburu On-Demand Facility, on 18 March 2025 the Company has also entered into a heads of terms agreement with Nuburu (the "**Heads of Terms**"). The legally binding actions by the Company under the Heads of Terms are also set out in note 3 to these unaudited condensed consolidated interim financial statements.

25 Events occurring after the reporting period

Nuburu On-Demand Facility

Subsequent to 30 June 2025, the Company received the following amounts from Nuburu under the Nuburu On-Demand Facility:

- US\$300,000 was received on 2 July 2025; and
- US\$2,000,000 was received on 17 September 2025.

As set out above, the Company and Nuburu entered into a second amendment to the Nuburu On-Demand Facility on 29 August 2025, which amended the following key terms:

- 1) The remaining total amount of US \$2,198,000 is due on or before 31 October 2025.
- 2) The date by which the Approvals must be obtained by the Company was extended 30 June 2026. If the Approvals are not obtained by 30 June 2026, Nuburu can demand repayment in cash, and the Company is required to provide security over the intellectual property rights and receivables related to its Italian subsidiary entities in favour of Nuburu.
- 3) The date which Nuburu can demand repayment in cash provided that the Approvals are obtained prior to 30 June 2026 was extended to 31 December 2026.

Cautionary Statement

These Interim Results have been prepared in accordance with the requirements of English Company Law and the liabilities of the Directors in connection with these Interim Results shall be subject to the limitations and restrictions provided by such law.

These Interim Results are prepared for and addressed only to the Group's shareholders as a whole and to no other person. The Group, its Directors, employees, agents, or advisers do not accept or assume responsibility to any other person to whom these Interim Results are shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

These Interim Results contain forward looking statements, which are unavoidably subject to risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. It is believed that the expectations set out in these forward-looking statements are reasonable, but they may be affected by a wide range of variables which could cause future outcomes to differ from those foreseen. All statements in these Interim Results are based upon information known to the Group at the date of this report. Except as required by law, the Group undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2025 London Stock Exchange plc. All rights reserved.