



ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Directors, Officer and Advisers

DIRECTORS

RICHARD GRIFFITHS
MICHAEL BRETHERTON
JAMES EDE-GOLIGHTLY

CHAIRMAN
CHIEF EXECUTIVE OFFICER
NON-EXECUTIVE DIRECTOR

REGISTERED OFFICE

GROUND FLOOR
19-21 BROAD STREET
ST HELIER
JERSEY
JE2 3RR

COMPANY SECRETARY

JAMES SUTCLIFFE

INDEPENDENT AUDITOR

GRANT THORNTON LIMITED
KENSINGTON CHAMBERS
46/50 KENSINGTON PLACE
ST HELIER
JERSEY
JE1 1ET

REGISTRAR AND TRANSFER AGENT

NEVILLE REGISTRARS
NEVILLE HOUSE
STEELPARK ROAD
HALESOWEN
B62 8HD

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Chairman's Statement

Sarossa Plc ('Sarossa' or 'the Company') reported a disappointing net loss of £(7.04) million for the year end to 30 June 2025, compared to a net profit of £9.86 million the previous year. The result included an investment return loss of £(6.27) million coupled with administrative expenses of £(0.80) million partially offset by £0.04 million of finance and other income. The prior year profit reflects an investment return gain of £10.62 million coupled with finance and other income of £0.02 million partially offset by administrative expenses of £(0.78) million.

The investment return loss of £(6.27) million comprised unrealised losses of £(6.47) million on the value of portfolio investments, inclusive of foreign exchange rate movements, together with realised investment gains of £0.06 million and dividends of £0.14 million (2024: investment return gain of £10.62 million comprised unrealised investment gains of £9.80 million, realised investment gains of £0.26 million and dividends of £0.56 million).

A large element of the Company's unrealised investment losses in the year arose on our U.S. listed Silence Therapeutics Plc investment and which largely offsets the net unrealised gains on this investment in prior years.

During the year, the Company spent £5.68 million on 4 new portfolio investments and realised cash proceeds of £5.96 million on the full disposal of 2 portfolio investments and the partial disposal of 2 others.

The Company currently holds 11 portfolio investments, 9 of which are quoted and 2 unquoted and for which the total carrying value at 30 June 2025 was £20.02 million (30 June 2024: £26.72 million represented by 7 quoted and 2 unquoted holdings).

Cash balances at 30 June 2025 amounted to £0.05 million (30 June 2024: to £0.40 million).

Net assets attributable to holders of Sarossa at 30 June 2025 were £20.09 million (equivalent to £502.75 per share) compared with £27.13 million (equivalent to £678.82 per share) at the previous year end. The decrease in net assets per share reflects the loss recorded for the year.

Subsequent to 30 June 2025, Sarossa's cash balances were strengthened by receipt of proceeds of £1.30 million from the realisation in full of its investment in De La Rue Plc in July 2025.

Business model

Sarossa is an investing company with an investing policy under which the directors of the Company ("the Directors") sought to acquire interests in investment opportunities offering the potential to deliver a favourable return to shareholders over the short to medium term, primarily in the form of capital gain.

However, at a board meeting of the Company on 26 September 2025, the Directors took the decision that the Company would not make any further investments and would instead pursue an orderly realisation of existing investments and a return of capital to shareholders by way of cash distributions over the short to medium term.

This is because the Directors believe that UK small-cap public markets in which Sarossa mainly invests, have changed significantly over the last few years with a continuing deterioration in liquidity, declining access to cost-effective growth capital and with current public market valuations that do not properly reflect the underlying potential of the companies involved. As a result, the Directors consider that the Company's investing strategy, with a focus to invest in the small to middle market capitalisation sectors of the UK or Europe, is no longer sufficiently attractive. In addition, the Company only has a relatively small capital base which severely limits any alternative investment strategy options available to it.

Investment portfolio update

Investment businesses in which Sarossa had and continues to hold of over 3% of the issued share capital or where the value of the investment was at least 5% of Sarossa's net asset value at 30 June 2025, comprised **Silence Therapeutics Plc** ('Silence'), **Niox Group Plc** ("Niox"), **Griffin Mining Limited** ("Griffin"), **Amalfi Topco Limited** ("Amalfi") which holds **CareTech Holdings Limited** ("CareTech") as its principal business subsidiary, **Zigup Plc** ("Zigup") and **IQE Plc** ("IQE"). An overview of the activities of these investment businesses is given below:

Silence has a listing of American Depositary Shares ("ADSs") on the Nasdaq Capital Market. The company is developing a new generation of precision engineered medicines that harness the body's natural mechanism of RNA interference to

precisely target and silence disease-associated genes in the liver. Silence's wholly owned product candidates include zerlasiran (SLN360), designed to address the high and prevalent unmet medical need in reducing cardiovascular risk in people born with high levels of lipoprotein(a), and divesiran (SLN124), designed to address hematological diseases, including polycythemia vera (PV). Silence also maintains ongoing research and development collaborations with AstraZeneca and Mallinckrodt Pharmaceuticals. The company is advancing its divesiran PV program and anticipates full enrolment in the SANRECO Phase 2 study of divesiran in PV by the December 2025 year-end. Silence also continues Phase 3 readiness activities for its zerlasiran program for high Lp(a) but will only initiate the study once a partner is secured. The decision not to initiate the zerlasiran Phase 3 outcomes study without a partner extends the company's projected cash runway into 2027. Silence reported a loss after tax of US\$55.9 million for the six-month period ending 30 June 2025 on revenues of US\$0.4 million. The loss includes research and development costs of US\$38.5 million. The company held cash and equivalent balances of US\$114.2 million at that 30 June 2025 date. Sarossa's shareholding at 30 June 2025 was, and continues to be, 1.28% of the issued share capital of Silence.

Niox is an AIM listed global medical device company focused on point of care asthma diagnosis and management. Niox is a debt-free business with a strong NIOX® asthma management products-based business. The company is continuing its growth as a distributor-led business implementing access to a large and underserved population of patients suffering from asthma in all three of its key geographic areas of Asia Pacific, EU and USA. During the first half of 2025, Niox delivered a robust financial performance, with revenue rising approximately 20% to £25.2 million and EBITDA grew by 30% to around £9.2 million. The company paid a £5.0 million dividend in June and held cash balances of £11.8 million as at the 30 June 2025 half year end. Management continues to focus on expanding recurring clinical revenue, accelerating penetration of the U.S. market, and preparing for the upcoming launch of the Niox Pro® next-generation device for medical professionals. The shareholding of Sarossa at 30 June 2025 was 1.08% of the issued share capital of Niox, and which reduced to 0.92% following partial disposals made by Sarossa in September 2025.

CareTech is the principal business subsidiary of Amalfi which is a private company. CareTech is a leading provider of specialist residential care home and social care services, supporting adults and children with a wide range of complex needs in the UK. CareTech offers carefully designed programmes in specialist services, many of which have schools and residential services attached, as well as operating a significant range of supported living schemes that include individual flats, houses and grouped accommodation arrangements. CareTech has also invested in technology to provide, via its Smartbox platform, software, hardware and augmentative and alternative communication products and services that help individuals without speech to have a voice and live more independently. CareTech also has an emerging presence in international markets in the Middle East and Gulf region where it is a provider of integrated care and technology solutions. Sarossa's shareholding at 30 June 2025 was, and continues to be, 1.56% of the issued share capital of Amalfi.

Griffin is an AIM listed mining and investment company that has been the leader in foreign investment in mining in China, having been engaged in developing the Caijiaying zinc and gold Zone III mining project since 1997. In January 2021, Griffin announced a major achievement in finally securing a significant new zone II mining license from the Chinese Ministry of Land and Natural Resources which elevates Griffin to being one of the largest zinc producers in China. The Caijiaying Mine, had an excellent first three quarters of 2024 and was on course to mine and process 1.5 million tonnes of ore, but the unfortunate death underground of an employee of the mining contractor on the 11th October 2024 resulted in the shutdown of all mining, processing and development from that date until the first quarter of 2025. Despite that shut down, Griffin still achieved a credible performance in what was essentially a 9 month operating period in the year to 31 December 2024 with revenues of US\$135.1 million, a profit before tax of US\$17.9 million and a profit after tax of US\$11.4 million. The cash inflow from operations for the year amounted to US\$48.8 million and cash balances at the 31 December 2024 year end amounted to US\$48.4 million after US\$12.5 million spent on own share buy-backs via a share buy-back programme which remains on-going in 2025. The shareholding of Sarossa in Griffin as at 30 June 2025 was 1.73% and which increased to 1.80% in September 2025 following Griffin making further share buy-backs.

Zigup is an LSE listed provider of integrated mobility solutions across the full automotive vehicle lifecycle covering vehicle rental, vehicle data, accident management, vehicle repairs, fleet management, service and maintenance, vehicle ancillary services and vehicle sales. The company services its customers, which include businesses, fleet operators, insurers and OEMs, through a network and diversified fleet of over 131,000 owned and leased vehicles across the UK, Ireland and Spain. Zigup reported revenues of £1,812.6 million in the year to 30 April 2025 which were down by 1.1% on the previous year and reflected lower vehicle disposal sales. The profit after tax for the period amounted to £179.8 million and the full year dividend was increased by 2.3% to 26.4p per share. The shareholding of Sarossa in Zigup as at 30 June 2025 was, and continues to be, 0.14% of the Zigup shares in issue.

Chairman's Statement (continued)

IQE is an AIM listed leading global supplier of compound semiconductor wafer products and advanced material solutions. In the year ended 31 December 2024, IQE achieved a revenue increase of 2.4% to £118.0 million, while EBITDA (exclusive of non-operational exceptional items) improved by 88.1% to £8.1 million, reflecting the benefits of cost reduction, footprint optimisation, and enhanced operational efficiency. Nevertheless, IQE incurred a loss after tax of £(38.2) million for that year, driven by non-cash asset impairments and restructuring charges. Year-end net debt (excluding lease liabilities) stood at £18.8 million inclusive of cash balances of £4.7 million. Management continues to execute on a strategic review aimed at unlocking shareholder value, including enhanced investment into emerging technology segments, a possible IPO or divestment of the Taiwanese subsidiary, and the expansion of IQE's presence across multiple high-growth end markets. The shareholding of Sarossa IQE as at 30 June 2025 was, and continues to be, 1.35% of the shares in issue.

Sarossa also held 1.5% of **De La Rue Plc** at 30 June 2025 but this investment was subsequently realised in full for £1.30 million in July 2025.

In addition to the above, at 30 June 2025, Sarossa had 4 further investment holdings. Of these, 3 are quoted company holdings, being **Seeing Machines Limited**, which is an AIM listed industry leader in advanced AI powered computer vision technologies using camera-based optics and embedded processing to improve transport safety in automotive, commercial fleet, aviation, rail and off-road markets, and **Cirata Plc**, which is an AIM listed data activation company that enables organisations to move large datasets to the cloud at massive scale in order to activate all their data for AI, machine learning and analytics on a modern cloud data platform and **NCC Group** which is a FTSE All-Share listed global tech-enabled cyber and software escrow resilience business operating across multiple sectors, geographies and technologies. The other investment is a private company holding in **Source Bioscience International Ltd**, which is an international provider of state-of-the art laboratory services, clinical diagnostics and analytical testing services.

Outlook

The Board intends to pursue an orderly realisation of existing investments and a return of capital to shareholders.

The Company had net assets of £20.09 million at 30 June 2025 and this included equity investments with a carrying value of £20.02 million represented by 9 quoted investment holdings valued at £16.12 million and 2 private unquoted investments valued at £3.90 million.

Whilst an orderly realisation of the 9 quoted investment holdings should be achievable in the short to medium term, this may take longer for the 2 private unquoted investments.

The return of capital to shareholders is expected to be by way of one or more cash distributions as and when funds permit but there can be no certainty on the timing or monetary amounts of such distributions.

The Directors hope that the total value of such distributions will be not less than the Company's £502.75 net asset value per share at the 30 June 2025 year end, but there can be no certainty that the total value of such distributions will not be materially less than or be materially greater than that value.

We are reasonably confident that a number of acceptably priced selling opportunities for some of our investments will arise within the next six to twelve months.

Richard Griffiths
Chairman

26 September 2025

Strategic Report

The Directors present their Strategic Report with the Financial Statements for Sarossa Plc ('Sarossa' or 'the Company') for the year ended 30 June 2025.

Principal activity and business model

Sarossa is an investment holding and management company whose principal activity is the investment in and growth and development of businesses which present opportunities for value creation. However, on 26 September 2025, the Company's directors agreed proposals that Sarossa should not make any further investments and instead should pursue an orderly realisation of existing investments and a return of capital to shareholders over the short to medium term.

Business review

A review of the Company's performance and future prospects is included in the Chairman's Statement on pages 2 to 7.

Share capital and funding

Full details of the Company's share capital movements are given in Note 12 to the financial statements. The Company has an authorised share capital of 100,000 ordinary shares of £100 each, of which 39,962 were in issue at the 30 June 2025 financial year end.

Financial review

The Financial Statements have been prepared for the year to 30 June 2025.

Key performance indicators

Key performance indicators are set out below:

	30 June 2025	30 June 2024
Net assets (£ million)	20.09	27.13
Net asset value per share (£)	502.75	678.82
(Loss) / profit after tax (£ million)	(7.04)	9.86
Cash and cash equivalents (£ million)	0.05	0.40

Profit and loss

The loss after tax for the year ended 30 June 2025 was £7.04 million, compared to a profit of £9.86 million in the previous year.

Administrative costs were £0.80 million (2024: £0.78 million).

Statement of Financial Position

Net assets at 30 June 2025 amounted to £20.09 million compared with £27.13 million at 30 June 2024, with the decrease reflecting the loss for the year.

The carrying value of portfolio investments at 30 June 2025 was £20.02 million represented by 9 quoted investment holdings and 2 unquoted holdings, (30 June 2024: £26.72 million represented by 7 quoted investments and 2 unquoted holdings).

Cash and short-term deposit balances were £0.05 million at 30 June 2025 compared to cash and short-term deposit balances of £0.40 million at 30 June 2024.

Cash flow

The Company's cash position decreased by (£0.34) million during the year. This decrease in cash balances reflects investment additions of (£5.68) million, together with overhead costs and working capital outflows of (£0.80) million partially offset by proceeds of £5.96 million on the disposal of investments and £0.18 million received in dividend and other income.

Strategic Report (continued)

Directors and employees

The Company had 5 employees at the year-end, 2 of whom are executive directors and 1 of whom is a non-executive director. The profile of the directors and their remuneration is detailed in the Directors' Report on pages 8 and 9.

Risk review

Risk management

The Company's risk management objectives and exposure to various risks are detailed in Note 11.

The main risks arising from the Company's operations are market risk, credit risk and liquidity risk. The Directors review and agree policies for managing risk at least annually.

Market risk

Price risk

The Company is exposed to market price risk in respect of its portfolio investments. The Company mitigates this risk by having established investment appraisal processes and asset monitoring procedures which are subject to overall review by the Board.

Foreign exchange rate risk

The Company holds a portfolio investment which is quoted in \$USD as set out in note 11 (iii). The Company maintains a US denominated currency account but does not currently take any other measures to reduce its foreign exchange rate risk. The Company may make use of hedging strategies such as forward contracts at such time that the timing and quantum of future foreign currency cash inflows can be predicted with some confidence.

Interest rate risk

The Company has no external financing facility; therefore, its direct interest rate risk is limited to the level of interest received on its cash surpluses. Interest rate risk on cash, cash equivalents and short-term deposits is periodically mitigated by using an element of fixed-rate accounts and short-term deposits.

Credit risk

The Company's principal financial assets are its portfolio investments and cash and cash equivalents held on deposit with institutions. The Company seeks to reduce the credit risk associated with cash by utilising institutions that have investment grade credit ratings. The credit risk associated with portfolio investments is considered to be acceptable.

Liquidity risk

The Company seeks to manage liquidity by ensuring sufficient funds are available to meet foreseeable needs and to invest cash assets safely and profitably. The Company had cash and cash equivalents of £0.05 million as at 30 June 2025 (2024: £0.40 million).

In order to minimise risk to the Company's capital, funds are invested across a number of financial institutions with suitable credit ratings. Cash forecasts are updated regularly to ensure that there is sufficient cash available for foreseeable requirements. The Directors are satisfied that the current cash balances, the liquidity of portfolio investments and the relatively low running cost base of the Company ensures that the going concern assumption remains valid.

External risks

The Company remains exposed to a range of external risks that may impact portfolio performance. Key among these are macroeconomic and geopolitical uncertainties, including elevated global conflict and persistent inflationary pressures, which may affect economic growth, interest rate trajectories, and investor sentiment. In the UK, subdued capital allocation and structural economic challenges continue to weigh on equity markets, while in the US, monetary policy and political developments present potential sources of volatility. Broader risks, including currency fluctuations, regulatory change, and shifts in global trade dynamics, also have the potential to influence the operating and market environment for the Company's investments.

Future developments

The Board will pursue an orderly realisation of investments and a return of capital to shareholders over the short to medium term following which it is expected that the Company will be voluntarily wound up or subject to an administrative dissolution. However, it is not anticipated that this process will be completed within 1 year of the signing of these financial statements for the Company for the year ended 30 June 2025. The return of capital to shareholders is expected to be by way of one or more cash distributions as and when funds permit but there can be no certainty on the timing or monetary amounts of such distributions.

Approved on behalf of the Board

Michael Bretherton
Chief Executive Officer

26 September 2025

Directors' Report

The Directors present their report and the audited financial statements for Sarossa Plc ('Sarossa or 'the Company') for the year ended 30 June 2025.

Principal activity

The Company's principal activity is that of an investment company, but it will not make any further investments and instead is pursuing an orderly realisation of existing investments and a return of capital to shareholders over the short to medium term.

Business review

A review of the Company's performance and future prospects is given in the Chairman's Statement on pages 2 to 4 and in the Strategic Report on pages 5 to 7.

Results and dividends

The total comprehensive loss for the year ended 30 June 2025 was £(7.04) million (2024: profit of £9.86 million).

No interim dividend was declared (2024: £nil) during the year and the Directors do not recommend payment of a final dividend in respect of the year ended 30 June 2025 (2024: £nil).

Share Capital

There were no changes in the share capital of the Company during the financial year. Full details of the Company's share capital movements are given in Note 12 to the financial statements.

Directors

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

Richard Griffiths	Executive Chairman
Michael Bretherton	Chief Executive Officer
James Ede-Golightly	Non-Executive Director

Directors' remuneration

	Salary and fees £'000	Benefits £'000	2025 Total £'000	2024 Total £'000
Richard Griffiths	140	10	150	149
Michael Bretherton	154	10	164	163
James Ede-Golightly*	–	–	–	–
	294	20	314	312

It is the Company's policy that executive Directors should have employment/service contracts with an indefinite term providing for a maximum of six months' notice. In the event of early termination, the Directors' contracts provide for compensation up to a maximum of basic salary for the notice period.

*The non-executive Director, James Ede-Golightly, is engaged on a letter of appointment which may not be terminated on less than six months notice. The non-executive director elected to cease charging fees to the Company from 31 March 2023 and thereafter is providing his services on an external cost incurred only basis.

Directors' interests

The interests of Directors in the shares of the Company as at 30 June are given below:

	Ordinary shares of £100 each 30 June 2025	Ordinary shares of £100 each 30 June 2024
Richard Griffiths	28,124	28,097
Michael Bretherton	1,127	1,127
James Ede-Golightly	94	94

Profiles of the directors

Richard Griffiths, Chairman

Richard Griffiths was appointed chairman of Sarossa on 1 December 2017. He has had a long career founding, running, investing in and advising growth companies. Previously, Richard was founder and executive chairman of the Evolution Group Plc, a diversified financial group, taking it from start up to FTSE 250 membership within 5 years. Richard subsequently went on to become founder and chairman of ORA Capital Partners Plc in 2006 and later distributed the company's profits and assets back to shareholders in 2013, before setting up ORA Limited in Jersey in 2014 and at which he remains chairman. In addition, Richard has been a venture or strategic investor in many successful UK companies including IP Group Plc, Nanoco Group Plc, Tissue Regenix Group Plc, GVC Holdings Plc (now Entain Plc), Oxford Nanopore Technologies Limited and Plectrum Petroleum Limited (sold to Cairn Energy Plc).

Michael Bretherton, Chief Executive Officer

Michael Bretherton was appointed as a non-executive director of Sarossa's predecessor entity Sarossa Capital plc in March 2011 and took on the role of finance director on admission to AIM in January 2012, before being appointed chairman on 25 October 2012. He subsequently moved from the role of chairman to that of chief executive officer on 1 December 2017. Michael is also chairman of Adams Plc and Hardy Plc and is a non-executive director of E-Therapeutics Plc. In addition, Mr Bretherton's previous AIM quoted company directorships include ORA Capital Partners Plc, DeepMatter Group Plc, Nanoco Group Plc, Ceres Power Holdings Plc and Tissue Regenix Group Plc. He has a degree in Economics from Leeds University and is a member of the Institute of Chartered Accountants in England and Wales. His early career included working as an accountant and manager with PriceWaterhouse for seven years in London and Abu Dhabi.

James Ede-Golightly, Non-Executive Director

James Ede-Golightly was appointed as a non-executive Director on 1 April 2018. He is chairman of East Balkan Properties Plc and Oxeco Limited and a non-executive director of Silence Therapeutics Plc. James has extensive experience as a non-executive on the boards of AIM-quoted companies with international business interests. James was also a founder of ORA Capital Partners in 2006, having previously worked as an analyst at Merrill Lynch Investment Managers and Commerzbank. He is a CFA Charterholder and holds an MA in economics from Cambridge University. In 2012 he was awarded New Chartered Director of the Year by the Institute of Directors.

Substantial shareholdings

Richard Griffiths, by way of his shareholding, individually exercises control over the Company. Richard Griffiths holding in the Company, along with those who had an interest in 3% or more of the issued ordinary share capital of the Company as at 26 September 2025, as far as the Directors are aware, is as follows:

Shareholder	Number of ordinary shares	% Holding
Mr Richard Griffiths	28,124	70.38

Directors' Report (continued)

Corporate governance

The Directors recognise the importance of sound corporate governance and observe the principles of the UK Corporate Governance Code 2014. As a consequence, the Company follows the Quoted Companies Alliance ("QCA") Corporate Governance Code to the extent that they consider the principles appropriate for the Company's size and nature.

The Board

The Board comprises currently of two executive Directors and one non-executive Director.

Audit committee

The Audit Committee's primary responsibilities are to monitor the integrity of the financial affairs and statements of the Company, to ensure that the financial performance of the Company is properly measured and reported on, to review reports from the Company's auditors relating to the accounting and internal controls and to make recommendations relating to the appointment of the external auditors. The Audit Committee is chaired by James Ede-Golightly.

Remuneration committee

The Remuneration Committee's primary responsibilities are to review the performance of the executive directors of the Company and to determine the broad policy and framework for their remuneration and the terms and conditions of their service and that of senior management (including the remuneration of and grant of options to such persons under any share scheme adopted by the Company). The remuneration committee is chaired by James Ede-Golightly.

The remuneration of non-executive Directors shall be a matter for the executive Directors of the Company.

Internal Control

The Board is responsible for maintaining a sound system of internal control. The Board's measures are designed to manage, but not eliminate, risk and such a system provides reasonable but not absolute assurance against material misstatement or loss.

Some key features of the internal control system are:

- (i) Management accounts information, budgets, forecasts and business risk issues are regularly reviewed by the Board which meets at least four times per year;
- (ii) The Company has operational, accounting and employment policies in place;
- (iii) The Board actively evaluates the risks inherent in the business and ensures that appropriate controls and procedures are in place to manage these risks; and
- (iv) There is a clearly defined organisational structure and well-established financial reporting and control systems.

Going Concern

The Directors have considered their obligation in relation to the assessment of the going concern of the Company and have reviewed the current cash forecasts and assumptions as well as the main risk factors facing the Company. Whilst the Board will pursue an orderly realisation of investments and a return of capital to shareholders over the short to medium term and following which it is expected that the Company will be voluntarily wound up or subject to an administrative dissolution, it is not anticipated that this will be completed within 1 year of the signing of these financial statements for the Company for the year ended 30 June 2025. The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of these financial statements.

Risk management

The Company's risk management objectives and exposure are detailed in the Strategic Report on pages 5 to 7 and in Note 11 to the financial statements.

Employment policy

When applicable, the Directors are committed to continuing involvement and communication with employees on matters affecting both the employees and the Company. The Company supports the employment of disabled people wherever possible through recruitment, by retention of those who become disabled and generally through training, career development and promotion.

Creditor payment policy

The Company seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Company does not have a standard policy that deals specifically with the payment of suppliers.

At the end of the year outstanding invoices for the Company represented 4 days purchases (2024: 6 days).

Electronic communication with shareholders

The Sarossa board believes that the use of electronic communication to send or supply certain documents and information ("Documents") to shareholders by making such Documents available electronically via a website will deliver environmental benefits through the reduced consumption of energy, paper and inks, as well as speeding up the provision of information to shareholders. In order to do this, the Company is required to ask shareholders to confirm their agreement to the supply of such Documents in this fashion and accordingly a letter of request and preferred option for receipt of Documents was previously sent to all shareholders.

Annual General Meeting

The next Annual General Meeting will take place on 27 November 2025 at 11.00 am at the Company's registered office at 19-21 Broad Street, St Helier, Jersey JE2 3RR.

The business of the AGM is set out in the Notice, and comprises:

Ordinary business

- adopting the audited accounts of the Company for the year ended 30 June 2025; and
- the re-appointment of Michael Bretherton as a director of the Company; and
- the re-appointment of Grant Thornton Limited as auditors.

Special business

- the reduction of the nominal share capital and capital redemption reserve of the Company; and
- the amendment of the articles of association with regard to unclaimed dividends and other sums payable on or in respect of a share.

The above special business resolutions are being sought in order to more readily facilitate the change of Sarossa's business model and strategy under which Sarossa will not make any further investments and instead will pursue an orderly realisation of existing investments and return of capital to shareholders over the short to medium term and following which it is expected that the Company will be voluntarily wound up or subject to an administrative dissolution.

Voting rights

On a show of hands at a general meeting of the Company every holder of shares present in person and entitled to vote, and every proxy duly appointed by a member entitled to vote, has one vote and on a poll every member present in person or by proxy and entitled to vote has one vote for every share held. Further details regarding voting at the Annual General Meeting can be found in the Notice of Annual General Meeting at the back of this document. None of the shares carry any special rights with regard to control of the Company. Electronic and paper proxy appointments and voting instructions must be received by the Company's transfer agent not later than 48 hours (not counting non-working days) before the meeting.

Directors' Report (continued)

Statement of Directors' Responsibilities

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

The Directors are required by the Companies (Jersey) Law 1991 to prepare Company financial statements for each financial period in accordance with generally accepted accounting principles. The directors have elected under Jersey Company law, to prepare Company financial statements in accordance with UK Adopted International Accounting Standards ("IFRS").

The Company's financial statements are required by law to give a true and fair view and are required by IFRS adopted by the UK to present fairly, the financial position and performance of the Company.

In preparing the financial statements, the Directors should:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with IFRSs adopted by the UK, subject to any material departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are properly prepared and in accordance with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

A resolution to reappoint the auditors, Grant Thornton Limited, will be proposed at the Annual General Meeting.

Disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that he ought to have taken in his duty as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by order of the Board

Michael Bretherton
Chief Executive Officer

26 September 2025

Independent Auditors' Report to the Members of Sarossa Plc

Opinion

We have audited the financial statements of Sarossa Plc (the 'Company') for the year ended 30 June 2025 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the year then ended;
- are in accordance with IFRSs as adopted by the UK; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the 'Annual Report', other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Company financial statements are not in agreement with the accounting records; or
- we have not received proper returns adequate for our audit from branches not visited by us; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Independent Auditors' Report to the Members of Sarossa Plc (continued)

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jason Richard Lees-Baker

For and on behalf of
Grant Thornton Limited
Chartered Accountants
St Helier, Jersey

26 September 2025

Statement of Comprehensive Income

Year ended 30 June 2025

	Notes	2025 £'000	2024 £'000
(Loss) / gain on portfolio investments	2	(6,415)	10,060
Dividend income	2	142	558
Gross investment return		(6,273)	10,618
Other income	15	15	19
Administrative expenses		(801)	(779)
Operating (loss) / profit		(7,059)	9,858
Finance income		23	5
(Loss) / profit before taxation		(7,036)	9,863
Taxation	6	–	–
(Loss) / profit for the year and total comprehensive income		(7,036)	9,863
(Loss) / profit per ordinary share			
Basic and diluted	7	(£176.07)	£246.81

There are no other comprehensive income or loss items.

The notes on pages 19 to 30 form part of these financial statements

Statement of Changes in Equity

Year ended 30 June 2025

	Notes	Share Capital £'000	Capital Redemption Reserve £'000	Retained Earnings Reserve £'000	Total £'000
At 30 June 2023		3,996	2,398	10,870	17,264
Total comprehensive gain for the year		–	–	9,863	9,863
At 30 June 2024		3,996	2,398	20,733	27,127
Total comprehensive loss for the year		–	–	(7,036)	(7,036)
At 30 June 2025		3,996	2,398	13,697	20,091

The notes on pages 19 to 30 form part of these financial statements

Statement of Financial Position

Year ended 30 June 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Investment portfolio	8	20,019	26,721
		20,019	26,721
Current assets			
Other receivables	9	42	43
Cash and cash equivalents	11	54	398
		96	441
Total assets		20,115	27,162
Liabilities			
Current liabilities			
Trade and other payables	10	(24)	(35)
Total liabilities		(24)	(35)
Net current assets		72	406
Net assets		20,091	27,127
Shareholders' equity			
Share capital	12	3,996	3,996
Capital redemption reserve	13	2,398	2,398
Retained earnings reserve	14	13,697	20,733
Total shareholders' equity		20,091	27,127

The financial statements on pages 16 to 30 were approved by the Board of Directors and authorised for issue on 26 September 2025 and signed on its behalf by:

Michael Bretherton
Chief Executive Officer

Company number – 115158

Statement of Cash Flows

Year ended 30 June 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
(Loss) / profit before tax		(7,036)	9,863
Adjustments for:			
Finance income		(23)	(5)
Realised gain on sale of portfolio investments	2	(62)	(255)
Unrealised foreign exchange loss / (gain)	8	465	(39)
Unrealised loss / (gain) on revaluation of portfolio investments	8	6,012	(9,766)
Operating cash outflows before movements in working capital		(644)	(202)
Purchase of portfolio investments	8	(5,676)	(204)
Proceeds from sales of investments		5,963	666
Decrease in trade and other receivables	9	1	4
(Decrease) / increase in trade and other payables	10	(11)	3
Net cash generated (used in) / from operations		(367)	267
Cash flows from investing activities			
Finance income earned		23	5
Net cash generated from investing activities		23	5
Net (decrease) / increase in cash and cash equivalents		(344)	272
Cash and cash equivalents at beginning of year		398	126
Cash and cash equivalents at end of year		54	398

The notes on pages 19 to 30 form part of these financial statements

Notes to the Financial Statements

1. Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Sarossa Plc was incorporated in Jersey on 7 March 2014. The registered office of Sarossa Plc is 19-21 Broad St, St Helier, Jersey, JE2 3RR.

Basis of preparation

The financial statements have been prepared by Sarossa Plc in accordance with UK Adopted International Accounting Standards ("IFRS"), and International Financial Reporting Interpretation Committee interpretations ('IFRIC') and with those parts of the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention except for investment portfolio assets and certain financial instruments which are included at fair value.

The financial statements are prepared on the going concern basis.

Adoption of new accounting standards

The accounting policies adopted are consistent with those of the previous financial year.

New Accounting Standards, interpretations and amendments adopted

The following new standards and amendments to IFRS effective for the financial reporting period have been reviewed by the Company and there has been no material impact on the financial statements as a result of these standards and amendments.

Effective for Financial Periods beginning 1 January 2024

- IAS 1 Presentation of Financial Statements – clarification of non-current liabilities
- IFRS 16 Leases – added clarity to sale and leaseback transactions
- IAS 7 Cashflows / IFRS 7 Financial Instruments- disclosures of supplier financing arrangements

New Accounting Standards, interpretations and amendments adopted early.

There were no new standards or amendments to existing standards, relevant to the Company, that are not yet effective, that have been adopted early.

Standards issued but not yet effective:

Accounting Standards, interpretations and amendments not yet early adopted

The following new standards, amendments to existing standards and interpretations which have been issued or amended by IASB, are not yet effective and have not been applied in preparing these financial statements:

Effective for Financial Periods beginning 1 January 2025

- Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates – provides guidance on lack of exchangeability

Effective for Financial Periods beginning 1 January 2026

- Annual Improvements to IFRS Accounting Standards-Volume 11- necessary but non-urgent amendments that will not be included as part of another major project.
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – amendment to the Classification and Measurement of Financial Instruments

Notes to the Financial Statements (continued)

1. Principal accounting policies (continued)

Effective for Financial Periods beginning 1 January 2027

- IFRS 18 Presentation and Disclosure in Financial Statements – Replaces IAS1 & introduces three sets of new requirements to improve financial reporting and aid the analysis and comparability of companies.

The Directors are considering the standards, however, at this time they are not expected to have a significant impact on the Company.

Segmental reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Critical accounting estimates and areas of judgement

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The Notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The estimate and assumption that has the most significant effect on the carrying amounts of assets and liabilities in the financial statements is the valuation of quoted and unquoted investments. Quoted investments are valued at closing bid market price and in accordance with IFRS, no discount is applied for liquidity of the stock or any dealing restrictions. However, it may not always be possible to trade at the quoted bid market price. Quoted portfolio investments are carried in the financial statements as at 30 June 2025 at a valuation of £16.12 million (2024: £22.82 million). For further detail see Note 8.

Unquoted investments are valued in line with the accounting policy for unquoted investment portfolio assets as per the accounting policy for financial instrument assets held at fair value through profit or loss. Unquoted portfolio investments are carried in the financial statements as at 30 June 2025 at a valuation of £3.90 million (2024: £3.90 million). For further detail see Note 8.

Income

Income is measured at the fair value of the consideration received or receivable in the normal course of business, net of discounts and other sales related taxes. The Company recognises income when the amount of income can be reliably measured and when it is probable that the future economic benefits will flow into the Company.

(i) Gross investment return

Gross investment return represents the sum of realised gains and losses on the disposal of investment portfolio assets and the unrealised gains and losses on the revaluation of these, together with any related investment income received and receivable. Gross investment return is presented gross of any withholding taxes due.

Realised gains and losses on the disposal of investments is the difference between the fair value of the consideration received less any directly attributable costs on the sale and the fair value of the investments at the start of the accounting period or acquisition date if later.

Unrealised gains and losses on the revaluation of investments is the movement in carrying value of investments between the start of the accounting period or acquisition date if later and the end of the accounting period less the reversal of previously recognised unrealised gains and losses in respect of disposals made during the period.

Dividends from investments are recognised when the Company's right to receive payment has been established.

(ii) Interest income

Interest income is recognised as interest accrues using the effective interest rate method.

(iii) Other income

All other income is recognised as other income in the period to which it relates.

1. Principal accounting policies (continued)

Expenditure

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

Foreign currency

The functional currency of the Company is the currency of the primary economic environment in which the entity operates. Transactions denominated in foreign currencies have been translated into the functional currency of the Company at the transaction date rate of exchange. Monetary assets and liabilities denominated in foreign currencies have been translated at rates ruling at the statement of financial position date. Exchange differences have been taken to operating results in the income statement.

The functional and presentational currency of the Company is Pounds Sterling (GBP).

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost.
- fair value through profit or loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

The classification is determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- held under a business model objective to hold the financial assets and collect its contractual cash flows.
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents and other receivables fall into this category of financial instrument.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Notes to the Financial Statements (continued)

1. Principal accounting policies (continued)

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The Company's Investment Portfolio assets fall into this category and are further described below:

Investment Portfolio Assets

Investment portfolio assets are designated at fair value through profit or loss on initial recognition which is considered most appropriate as investment portfolio assets are assessed and evaluated on a fair value basis. Any gains or losses arising from subsequent changes in fair value are presented in the Statement of Comprehensive Income as they arise.

- (i) Quoted investments for which an active market exists are valued at closing bid-market price at the reporting date.
- (ii) Unquoted investments that are held by the Company with a long-term view to the ultimate realisation of capital gains are classified as investment portfolio assets and are stated at the Directors' estimate of their fair value determined in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEVCG") as follows:
 - Investments in companies that are still in a development phase continue to be valued based on cost unless there have been more recent benchmark subscriptions and investments which give a guide to fair value ("Price of Recent Investment") or where there are factors that indicate a change in fair value has occurred.
 - Once the business becomes established, investments are valued based on an estimate of the fair value for the investee company derived using methodologies which may include applying an average sector earnings multiple to operating profits or valuation by reference to the net asset base or discounted cash flows estimates.

Derivative Trading Contracts

Purchases and sales of derivative financial instruments are recognised at the trade date which is the date that the Company became a party to the contractual provisions of the instrument. The Company only trades in derivative financial instruments that are quoted in active markets and the related financial assets and liabilities are stated at fair value based on the quoted market prices of those instruments. Changes in the fair value of the derivative financial instruments are recognised in the Statement of Comprehensive Income as they arise.

Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet both of the following conditions:

- The financial asset is held under a business model objective to "hold to collect" the associated cash flows and to sell financial assets
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

In the periods presented the Company does not have any financial assets categorised as FVOCI.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses- the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'.

Instruments within the scope of the requirements include loan commitments and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

1. Principal accounting policies (continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Company's financial liabilities were not impacted by the adoption of IFRS 9. However, for completeness, the accounting policy is disclosed below.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

The Company's financial liabilities includes trade and other payables.

Cash, cash equivalents and short-term deposits

Cash and cash equivalents comprise cash in hand and deposits with banks that have a maturity of three months or less from the date of inception. Deposits that have a maturity greater than three months but less than a year from the date of inception are disclosed separately as short-term deposits.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current income tax is calculated on the basis of the tax rates and laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns in regard to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements in accordance with IAS 12 – 'Income Taxes'. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable nor the accounting profit or loss. Deferred tax assets and liabilities are calculated using tax rates and laws that have been substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Notes to the Financial Statements (continued)

1. Principal accounting policies (continued)

Share capital and reserves

Share Capital represents the nominal value of the Ordinary shares in issue and which are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Capital Redemption Reserve represents the nominal value of the Ordinary shares previously repurchased and subsequently cancelled in prior periods.

Retained Earnings Reserve comprises the accumulated profits and losses of the Company.

2. Segmental reporting

Sarossa's operating segments are reported based on the financial information provided to the Board, which is used to make strategic decisions. The Directors are of the opinion that under IFRS 8 – 'Operating segments' the Company has only one reportable segment, being Gross Investment return.

The Board assesses the performance of the operating segment based on financial information which is measured and presented in a manner consistent with that in the financial statements.

The principal sources of revenue for the Company in the two years ended 30 June were:

	2025 £'000	2024 £'000
Unrealised (loss) / gain on revaluation of portfolio investments	(6,012)	9,766
Unrealised foreign exchange rate (loss) / gain	(465)	39
Gain on disposal of portfolio investments	62	255
(Loss) / gain on portfolio investments	(6,415)	10,060
Dividend income	142	558
Gross investment return	(6,273)	10,618

Geographic Information

Gross investment returns were in the following locations:

	2025 £'000	2024 £'000
Jersey	(6,273)	10,618
	(6,273)	10,618

The location is based upon the country in which the gain, loss or income was recognised.

3. Directors' emoluments

Directors' emoluments receivable by Directors of Sarossa Plc from the Company are as follows:

	2025 £'000	2024 £'000
Aggregate emoluments		
Gross emoluments and benefits	314	312
Highest-paid Director		
Emoluments and benefits	164	163

4. Employee information

The monthly average number of persons, (excluding non-executive directors who are engaged on service agreements), employed by the Company during the year was:

	2025	2024
By activity		
Administration	4.0	4.0

The staff costs relating to the above employees and all directors including non-executive directors is as follows:

	2025 £'000	2024 £'000
Wages and salaries	498	476
Social security costs	16	15
Employee benefits	28	24
	542	515

5. Operating (loss) / profit

The following items have been charged in arriving at the operating (loss) / profit:

	2025 £'000	2024 £'000
Auditors' remuneration (see below)	16	17
Auditors' remuneration		
Fees payable to Company auditor for the audit of the Company financial statements	14	14
Tax services	2	3
	16	17

6. Taxation

a) Tax charges and credits in the Income Statement

	2025 £'000	2024 £'000
Current tax on result for the year	–	–
Deferred tax	–	–
Tax charge for the year	–	–

The tax on the Company's profit or loss before tax does not differ from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Company as follows:

	2025 £'000	2024 £'000
Factors affecting the tax charge for the year:		
Jersey (country of domicile)		
The tax assessed for the year per the standard rate of income tax as explained below:		
(Loss) / profit on ordinary activities before taxation	(7,036)	9,863
Result on ordinary activities multiplied by the standard rate of income tax at nil%	–	–
Jersey tax charge for the year	–	–

Notes to the Financial Statements (continued)

7. Earnings/(loss) per share

Earnings/(loss) per ordinary share	2025	2024
(Loss) / profit for the year (£'000)	(7,036)	9,863
Average number of shares	39,962	39,962
Basic (loss)/earnings per ordinary share	(£176.07)	£246.81
Diluted (loss)/earnings per ordinary share	(£176.07)	£246.81

Basic earnings or loss per share is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year to assume conversion of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares in issue at 30 June 2025 (30 June 2024: nil).

8. Portfolio investments

	Quoted Equity Shares £'000	Unquoted Equity Shares £'000	Total £'000
Fair value at 30 June 2023	13,219	3,904	17,123
Additions in the year	204	–	204
Investment disposals	(411)	–	(411)
Unrealised foreign exchange gain on investments	39	–	39
Unrealised gain on the revaluation of investments	9,766	–	9,766
Fair value at 30 June 2024	22,817	3,904	26,721
Additions in the year	5,676	–	5,676
Investment disposals	(5,901)	–	(5,901)
Unrealised foreign exchange loss on investments	(465)	–	(465)
Unrealised loss on the revaluation of investments	(6,012)	–	(6,012)
Fair value at 30 June 2025	16,115	3,904	20,019

Quoted equity investments are classed as Level 1 investments with the unquoted private equity investments being classed as Level 3 investments. Both are valued in line with the accounting policy for financial instruments as described in Note 1.

9. Other receivables

	2025 £'000	2024 £'000
Other receivables	13	8
Prepayments	29	35
	42	43

The Company considers that the carrying amount of other receivables approximates to their fair value. Expected credit losses are estimated to be immaterial and have not therefore been recognised on any receivable amounts.

10. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	1	4
Other payables	–	10
Accruals	23	21
	24	35

The Company considers that the carrying amount of trade and other payables approximates to their fair value.

11. Financial risk & capital management

The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The management of these risks is vested in the Board of Directors. The policies for managing each of these risks are summarised below:

Management of market risk

i) Price risk

The Company is exposed to market price risk in respect of its portfolio investments. The Company mitigates this risk by having established investment appraisal processes and asset monitoring procedures which are subject to overall review by the Board.

The Company has in place procedures and levels of authority designed to control the level of commitments, either in single investments or in aggregate.

Details of the movements in the Company's investment portfolio are given in note 8 to the financial statements.

Price risk sensitivity

The table below summarises the impact on the Company's profit before taxation for the year and on equity of a 10 per cent. increase/decrease in the underlying share price of the investment portfolio. The price sensitivity of 10 per cent. represents management's estimate of the premium/discount that may be achieved on sale of investment portfolio assets relative to the closing bid market price.

Impact of 10% price change

	2025 £'000	2024 £'000
Portfolio investments	2,002	2,672

ii) Interest rate risk

The Company has no borrowings and as such the direct risk is limited to the impact of interest received on cash surpluses held. Interest rate risk is managed in accordance with the liquidity requirements of the Company, with a minimum appropriate level of its cash surpluses held within an instant access account, which has a fixed interest rate attributable to it, to ensure that sufficient funds are available to cover the Company's liquidity needs.

Interest rate sensitivity

The principal impact to the Company is the result of interest-bearing cash and short-term deposit (cash equivalent) balances held as set out below. The sensitivity is based on the maximum expected market volatility in the current climate and the previous 12 months.

	2025			2024		
	Fixed rate £'000	Floating rate £'000	Total £'000	Fixed rate £'000	Floating rate £'000	Total £'000
Cash and cash equivalents	–	54	54	–	398	398

During the year to 30 June 2025, the impact of a 5 per cent. increase or decrease in interest rates would have impacted the result for the year and equity by an immaterial amount as a result of higher/lower interest received on cash deposits.

Notes to the Financial Statements (continued)

11. Financial risk & capital management (continued)

iii) Currency risk profile

In prior periods, the Company's financial assets had a limited level of exposure to foreign exchange rate risk through its foreign currency denominated cash balances and trade receivable balances. In recent years the Company now holds an investment position in a company whose shares are quoted in \$USD.

	Cash and cash equivalents 2025 £'000	Portfolio investments 2025 £'000	Trade & other receivables 2025 £'000	Cash and cash equivalents 2024 £'000	Portfolio investments 2024 £'000	Trade & other receivables 2024 £'000
GB Pounds Sterling	54	17,461	13	398	17,621	8
US Dollars	–	2,558	–	–	9,100	–
	54	20,019	13	398	26,721	8

Foreign exchange risk sensitivity

The Company holds a portfolio investment which is quoted in \$USD. The foreign exchange risk sensitivity presented below shows the impact a 10% increase/decrease in the relevant foreign exchange rate versus the pound sterling rate would have on the pre-tax result for the year and on equity.

Impact of 10% increase/(decrease) in the USD/GBP exchange rate

	2025 £'000	2024 £'000
10% Increase/(decrease) in USD to GBP foreign exchange rate	284/(233)	1,011/(827)

Management of credit risk

The Company's principal financial assets are portfolio investments and cash and cash equivalents. The credit risk associated with other receivables is considered to be acceptable as the balances are held with counterparties of suitable reputation and size and with no history of default to date.

The Company seeks to limit the level of credit risk on cash and cash equivalents by only depositing surplus liquid funds at counterparty banks with investment grade credit ratings where possible. The credit risk associated with portfolio investments is considered acceptable.

Credit risk sensitivity

	2025 £'000	2024 £'000
Cash and cash equivalents		
A1	38	131
A2	–	1
No rating provided*	16	266
	54	398

The credit ratings provided above are the long-term credit ratings assessed as per Moody's, both of which are investment grade ratings.

*These monies are held with reputable international brokerages.

11. Financial risk & capital management (continued)

The maximum exposure to credit risk on the Company's financial assets and liabilities are represented by their carrying amount, as outlined in the categorisation of financial instruments table below:

Categorisation of Financial Instruments	Amortised cost £'000	Fair value through profit and loss £'000	Total £'000
Portfolio investments	–	20,019	20,019
Other receivables	13	–	13
Cash and cash equivalents	54	–	54
Trade and other payables	(24)	–	(24)
Net total at 30 June 2025	43	20,019	20,062
Portfolio investments	–	26,721	26,721
Other receivables	8	–	8
Cash and cash equivalents	398	–	398
Trade and other payables	(35)	–	(35)
Net total at 30 June 2024	371	26,721	27,092

The Company does not consider that any changes in the fair value of financial assets in the year are attributable to credit risk. No aged analysis of financial assets is presented as no financial assets are past due at the reporting date.

Management of liquidity risk

The Company seeks to manage liquidity risk to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company deems there is sufficient liquidity for the foreseeable future. No maturity analysis for financial liabilities is presented as all are current liabilities. All cash and cash equivalent balances were held on instant access accounts at both the current and prior 30 June balance sheet dates.

Capital Management

The Company's policy is to maintain a strong capital base. The Company manages all elements of shareholder's equity as financial capital and seeks to increase this figure as a stated business objective. The Company is entirely equity financed with no external capital requirements imposed upon it. In order to preserve capital, the Company maintains a diversified investment portfolio and appropriate levels of cash and cash equivalents to maintain liquidity and take advantage of market opportunities as they arise. The Company's net asset value is monitored on an ongoing basis.

	30 June 2025 £'000	30 June 2024 £'000
Capital (net assets / shareholders' equity)	20,091	27,127
Movement from prior year	(26%)	57%

12. SHARE CAPITAL

Ordinary Shares	Number	£'000
Authorised ordinary shares		
At 30 June 2025 and 30 June 2024 (ordinary shares of £100)	100,000	10,000
Allotted, issued and fully paid ordinary shares		
At 30 June 2025 and 30 June 2024 (ordinary shares of £100)	39,962	3,996

There were no changes in the share capital of the Company in the current or prior financial years.

Notes to the Financial Statements (continued)

13. Capital redemption reserve

Capital
Redemption
Reserve
£'000

30 June 2025 and 30 June 2024	2,398
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The capital redemption reserve arose on historic buybacks of the Company's own shares.

14. Retained earnings surplus

	2025 £'000	2024 £'000
At 1 July	20,733	10,870
(Loss) / profit for the year	(7,036)	9,863
At 30 June	13,697	20,733

15. Related party transactions

Transactions with related parties:

Any transactions with related parties are made at normal market prices. When balances are outstanding at the year-end, these are unsecured, interest free and settlement occurs in cash.

There were no material costs charged through the Statement of Comprehensive Income in respect of related parties during the financial year ended 30 June 2025, (2024: nil). The other income of £15,000 in the year (2024: £18,750) was received from Hardy Plc, a company of which Mike Bretherton is a director, and which also has the same controlling shareholder as Sarossa. This other income received was in respect of administrative and accounting services provided to Hardy Plc. No amounts remained outstanding at the year-end (2024: nil outstanding).

Directors' remuneration.

The remuneration and benefits of the individual Directors is provided in the Directors' Report on page 8 and is also disclosed in Note 3. The Directors are also considered to be the key management of the Company.

16. Events after the balance sheet date

In July 2025 the Company received £1.30 million cash proceeds on the disposal of its position in De La Rue Plc following acquisition of the company by Atlas Holdings LLC in July 2025. In September 2025 the Company made partial disposals of its position in Niox Group Plc resulting in cash proceeds of £0.50 million being received.

There were no other post balance sheet events.

17. Ultimate controlling party

At 30 June 2025 Richard Griffiths is considered to be the ultimate controlling party by virtue of his shareholding.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting of Sarossa Plc (the "**Company**") will be held at 11.00 a.m. on 27 November 2025 at the Company's registered office at 19-21 Broad St, St Helier, Jersey, JE2 3RR for the following purposes:

ORDINARY BUSINESS

The ordinary business of the Company comprises the following ordinary resolutions:

1. To receive and adopt the Directors' Report, the audited Financial Statements and Independent Auditors' Report for the year ended 30 June 2025.
2. To consider and, if thought fit, to approve the re-appointment of Michael Bretherton as a director of the Company, who retires pursuant to the articles of association of the Company (the "**Articles**") and who is recommended by the board of directors of the Company (the "**Board**") for re-appointment.
3. To consider and, if thought fit, to approve the re-appointment of Grant Thornton Limited as auditors of the Company and to authorise the Board to determine their remuneration.

SPECIAL BUSINESS

The special business of the Company is to consider and, if thought fit, pass the following special resolutions:

4. **THAT** pursuant to Article 61 of the Companies (Jersey) Law 1991:
 - (a) the nominal capital account of the Company of £3,996,200 be reduced to £3.9962 by crediting £3,996,196.0038 to the retained earnings reserve of the Company;
 - (b) as a result of the foregoing resolution, the issued share capital of the Company shall be reduced from 39,962 Ordinary Shares of £100 each to 39,962 Ordinary Shares of £0.0001 each;
 - (c) in connection with the above resolutions, the existing memorandum of association of the Company be and is hereby altered by the deletion of paragraph 4 and the insertion in its place of a new paragraph 4 as follows:
 4. The share capital of the Company is £3.9962 divided into 39,962 shares of one class with a par value of £0.0001 each and designated as Ordinary Shares.
 - (d) the capital redemption reserve account of the Company of £2,397,418.86 be reduced to £nil by crediting £2,397,418.86 to the retained earnings reserve of the Company.
5. **THAT** Article 129.1 of the articles of association of the Company be and is hereby replaced in its entirety with a new Article 129.1 as follows:

129.1 All dividends, interest or other sums payable on or in respect of a share that remain unclaimed for one year after having become due for payment shall be forfeited and shall revert to the Company and may otherwise be made use of by the Board for the benefit of the Company. The retention by the Company of, or payment into a separate account of, any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect of it.

Registered office:

Ground Floor,
19-21 Broad Street
St Helier
Jersey JE2 3RR

On behalf of the Board

James Sutcliffe
Company Secretary

26 September 2025

Explanatory Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. The Company specifies that only those members registered on the Company's register of members at:
 - 11.00 a.m. on 25 November 2025; or,
 - if this Meeting is adjourned, at 11.00 a.m. on the day two working days prior to the adjourned meeting (not counting non-working days), shall be entitled to attend and vote at the Annual General Meeting (the "Meeting").

Voting rights

2. On a show of hands at a general meeting of the Company every holder of shares present in person and entitled to vote, and every proxy duly appointed by a member entitled to vote, has one vote and on a poll every member present in person or by proxy and entitled to vote has one vote for every share held.

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the chairman of the Meeting (the "Chairman") or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. A vote withheld will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy may vote or abstain from voting at his or her discretion. Your proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy to vote (including via CREST if appropriate) on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed (although no voting indication need be given if you wish your proxy to exercise their discretion) and signed;
- sent or delivered to Neville Registrars, Neville House, Steelpark Road, B62 8HD; and received by Neville Registrars no later than 11.00 a.m. on 25 November 2025.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a copy of such power or authority certified notarially or in some other way approved by the board of directors of the Company) must be included with the proxy form.

Appointment of proxy by joint members

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

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form but have not retained a copy of the blank proxy form, please contact Neville Registrars, Neville House, Steelpark Road, B62 8HD.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a copy of such power or authority certified notarial or in some other way approved by the board of directors of the Company) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars no later than 11.00 a.m. on 25 November 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

10. As at 26 September 2025, the Company's issued ordinary share capital comprised 39,962 ordinary shares of £100 each. Each ordinary share carries the right to one vote at a general meeting of the Company.

Quorum

11. The quorum for the Meeting is not less than two shareholders present either in person or by proxy. The majority required for the passing of each of the ordinary resolutions is a simple majority of the total number of votes cast on each such ordinary resolution. The majority required for the passing of the special resolution is three-quarters of the total number of votes cast on each such special resolution.
12. At the Meeting the votes may be taken on the resolutions by a show of hands or on a poll. On a show of hands every shareholder whether present in person or by proxy has one vote. On a poll every shareholder who is present, in person or by proxy, shall have one vote for every ordinary share held. A shareholder entitled to more than one vote need not use all of their votes or cast all of their votes in the same way.
13. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

Documents on display

14. The following documents will be available for inspection at the registered office of the Company during normal business hours on any business day and will be available for inspection at the place where the meeting is being held from 15 minutes prior to and during the Meeting:
 - a. a copy of the service contracts of the executive directors of the Company; and
 - b. a copy of the letter of appointment of the non-executive director of the Company.

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SAROSSA PLC

Ground Floor, 19-21 Broad Street
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