



Sarossa Plc

Interim Financial Report

For the six months ended 31 December 2025

SAROSSA PLC
DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

Richard Griffiths *Chairman*
Michael Bretherton *Chief Executive Officer*

COMPANY SECRETARY

James Sutcliffe

COMPANY WEBSITE

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COMPANY NUMBER

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SAROSSA PLC
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SAROSSA PLC
CHAIRMAN'S STATEMENT (CONTINUED)

Sarossa Plc ('Sarossa' or 'the Company') reported a net profit of £1.62 million for the six months to 31 December 2025, compared to a net loss of £(7.25) million in the previous half year to 31 December 2024. This current profit result included a gross investment gain of £1.98 million coupled with finance and other income of £0.03 million, partially offset by administrative expenses of £(0.39) million. The prior year loss reflected a gross investment loss of £(6.86) million, coupled with administrative expenses of £(0.41) million, partially offset by finance and other income of £0.02 million.

The gross investment gain of £1.98 million comprised unrealised gains of £1.90 million on the value of portfolio investments, inclusive of foreign exchange rate movements, together with realised investment gains of £0.02 million and dividends of £0.06 million (2024: gross investment loss of £(6.86) million comprised unrealised investment losses of £(6.97) million, less realised investment gains of £0.05 million and dividends of £0.06 million).

During the half year, the Company realised cash proceeds of £9.09 million on the full disposal of 5 portfolio investments and the partial disposal of 2 other investments.

The Company currently holds 6 portfolio investments, all of which are quoted and for which the total carrying value at 31 December 2025 was £12.85 million (31 December 2024: £19.02 million represented by 7 quoted and 2 unquoted holdings).

Cash balances at 31 December 2025 amounted to £1.41 million (31 December 2024: to £0.83 million).

Net assets attributable to holders of Sarossa at 31 December 2025 were £14.28 million (equivalent to £357.31 per share) compared with £20.09 million (equivalent to £502.75 per share) at the previous 30 June 2025 year end. The £(5.81) million decrease in net assets reflects a capital distribution of £(7.43) million paid to shareholders in December 2025, partially offset by the profit recorded for the half year of £1.62 million.

Realisation of investments and return of capital to shareholders

As previously announced, the Directors took the decision in September 2025 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 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.

It is expected that the Company will be voluntarily wound up once all of its net assets have been realised and distributed to shareholders.

During the half year to 31 December 2025, the Company realised cash proceeds of £9.09 million on the full disposal of its investments in Amalfi Topco Limited, De La Rue Plc, Source Bioscience International Ltd, Zigup Plc and Cirata Plc, together with the partial disposal of 2 other investments.

On 1 December 2025, the Directors approved the payment of a first capital distribution to shareholders of £186.00 in cash per issued share in the Company's capital. The capital distribution was payable to all shareholders on the register as at the close of business on 4 December 2025 and was paid out on 11 December 2025. This had the resultant effect of reducing the net assets of the Company by £7.43 million.

Investment portfolio

The 6 remaining portfolio investments held by the Company at 31 December 2025 post the above realisations are:

Griffin Mining Limited ("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

SAROSSA PLC
CHAIRMAN'S STATEMENT (CONTINUED)

gold Zone III mining project since 1997. The shareholding of Sarossa in Griffin as at 31 December 2025 was 1.80% of the Griffin shares in issue.

Silence Therapeutics Plc ('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. Sarossa's shareholding at 31 December 2025 was 1.28% of the issued share capital of Silence.

Niox Group Plc ("Niox") is an AIM listed global medical device company focused on point of care asthma diagnosis and management. The shareholding of Sarossa at 31 December 2025 was 0.29% of the issued share capital of Niox.

IQE Plc ("IQE") is an AIM listed leading global supplier of compound semiconductor wafer products and advanced material solutions. The shareholding of Sarossa in IQE as at 31 December 2025 was, and continues to be, 1.35% of the IQE shares in issue.

NCC Group Plc ("NCC") is a FTSE All-Share listed global tech-enabled cyber and software resilience business operating across multiple sectors, geographies and technologies. The shareholding of Sarossa in NCC at 31 December 2025 was, and continues to be, 0.03% of the NCC shares in issue.

Seeing Machines Limited ("Seeing Machines") is an AIM listed industry leader in advanced computer vision technologies using camera-based optics and embedded processing to improve transport safety in automotive, commercial fleet, aviation, rail and off-road markets. The shareholding of Sarossa in Seeing Machines at 31 December 2025 was, and continues to be, less than 0.01% of the Seeing Machines shares in issue.

Outlook

Your directors intend to continue to pursue an orderly realisation of existing investments and make further returns of capital to shareholders as and when funds permit.

The payment on 11 December 2025 of a first capital distribution to shareholders of £186.00 in cash per share has reduced the Company's net asset value to approximately £14.28 million, equivalent to £357.31 per share. Whilst the directors hope that the total value of future capital distributions will be not less than that net asset value per share, there can be no certainty of this.

Richard Griffiths
Chairman
16 March 2026

SAROSSA PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS TO 31 DECEMBER 2025

		6 months ended 31 December 2025 (Unaudited) £'000	6 months ended 31 December 2024 (Unaudited) £'000	Year ended 30 June 2025 (Audited) £'000
	Notes			
Gain/(loss) on portfolio investments		1,922	(6,920)	(6,415)
Dividend income		59	57	142
Gross investment gain/(loss)	3	1,981	(6,863)	(6,273)
Other income		7	8	15
Administrative expenses		(393)	(414)	(801)
Operating profit/(loss)		1,595	(7,269)	(7,059)
Finance income		26	18	23
Profit/(loss) before taxation		1,621	(7,251)	(7,036)
Taxation	4	-	-	-
Comprehensive income/(loss) for the period		1,621	(7,251)	(7,036)
Earnings/(loss) per ordinary share				
Basic and diluted	5	£40.56	(£181.45)	(£176.07)

The profit for the interim period arises from the Company's continuing operations.

There were no items of other comprehensive income or loss for the periods covered by these statements and therefore the profit for the period is also the total comprehensive income for the period, net of tax.

SAROSSA PLC
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Share capital £'000	Capital redemption reserve £'000	Retained Earnings Reserve £'000	Total £'000
At 31 December 2024	3,996	2,398	13,482	19,876
Total comprehensive income for the period	-	-	215	215
At 30 June 2025	3,996	2,398	13,697	20,091
Capital restructure	(3,996)	(2,398)	6,394	-
Capital distribution			(7,433)	(7,433)
Total comprehensive income for the period	-	-	1,621	1,621
At 31 December 2025	-	-	14,279	14,279

The capital restructure was undertaken following shareholder approval at the AGM on 27 November 2025 as set out in notes 7 and 8.

The capital distribution was paid out to shareholders on 11 December 2025 as set out in note 9.

SAROSSA PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

		At 31 December 2025 (Unaudited) £'000	At 31 December 2024 (Unaudited) £'000	At 30 June 2025 (Audited) £'000
	Notes			
ASSETS				
Non-current assets				
Portfolio Investments	6	12,848	19,022	20,019
		12,848	19,022	20,019
Current assets				
Trade and other receivables		54	69	42
Cash and cash equivalents		1,413	825	54
		1,467	894	96
Total assets		14,315	19,916	20,115
LIABILITIES				
Current liabilities				
Trade and other payables		(36)	(40)	(24)
Total liabilities		(36)	(40)	(24)
Net current assets		1,431	854	72
Net assets		14,279	19,876	20,091
Shareholders' equity				
Share capital	7	-	3,996	3,996
Capital redemption reserve	8	-	2,398	2,398
Retained earnings reserve	9	14,279	13,482	13,697
Total equity		14,279	19,876	20,091

Approved by the Board and authorised for issue on 16 March 2026.

Michael Bretherton
Chief Executive Officer

SAROSSA PLC
CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	6 months ended 31 December 2025 (Unaudited)	6 months ended 31 December 2024 (Unaudited)	Year ended 30 June 2025 (Audited)
Notes	£'000	£'000	£'000
Cash flows from operating activities			
Profit/(loss) before tax for the period	1,621	(7,251)	(7,036)
Adjustments for:			
Finance income	(26)	(18)	(23)
Realised gain on sale of portfolio investments	3 (23)	(51)	(62)
Unrealised Foreign Exchange (gain)/loss	3 (43)	264	465
Unrealised (gain)/loss on revaluation of portfolio investments	3 (1,856)	6,707	6,012
Operating cash (outflows) before movement in working capital	(327)	(349)	(644)
Purchase of portfolio investments	6 -	(2,361)	(5,676)
Proceeds from sale of investments	9,093	3,140	5,963
(Increase)/decrease in trade and other receivables	(12)	(26)	1
Increase in trade and other payables	12	5	(11)
Net cash inflows from operating activities	8,766	409	(367)
Cash flows from investing activities			
Finance income earned	26	18	23
Net cash inflows from investing activities	26	18	23
Cash flows from financing activities			
Capital distribution	9 (7,433)	-	-
Net cash outflows from financing activities	(7,433)	-	-
Net increase in cash and cash equivalents	1,359	427	(344)
Cash and cash equivalents at beginning of the period	54	398	398
Cash and cash equivalents at end of the period	1,413	825	54

SAROSSA PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

1) BASIS OF PREPARATION

The interim financial statements of Sarossa Plc are unaudited condensed financial statements for the six months ended 31 December 2025. These include unaudited comparatives for the six months ended 31 December 2024 together with audited comparatives for the year ended 30 June 2025.

The financial information for the six months ended 31 December 2025 does not constitute statutory financial statements within the meaning of the Companies (Jersey) Law 1991. A copy of the audited financial statements for the year ended 30 June 2025 has been delivered to the Jersey Registrar of Companies. The auditor's opinion on those financial statements was unqualified, did not draw attention to any matters by way of an emphasis of matter paragraph, and contained no statement under section 113B(3) or section 113B(4) of the Companies (Jersey) Law 1991.

These interim condensed financial statements have been prepared on the basis of the accounting policies expected to apply for the financial year to 30 June 2026 which are based on the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the United Kingdom (UK), in accordance with the provisions of the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention. The Company's presentation and functional currency is Sterling.

The interim financial statements do not include all of the information required for full annual financial statements and do not comply with all the disclosures in IAS 34 'Interim Financial Reporting' and should be read in conjunction with the Company's annual financial statements to 30 June 2025. Accordingly, whilst the interim statements have been prepared in accordance with IFRS, they cannot be construed as being in full compliance with IFRS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The accounting policies adopted are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2025.

Going concern

Information on the business environment, financial position and the factors underpinning the Company's prospects and portfolio are included in the Chairman's Statement. The Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future based on the current liquid resources available. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of Sarossa Plc for the year ended 30 June 2025.

SAROSSA PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

3) SEGMENTAL REPORTING

The Directors are of the opinion that under IFRS 8 – ‘Operating Segments’ the Company has only one reportable segment, being Portfolio 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 for the reporting periods were:

	6 months ended 31 December 2025 (Unaudited)	6 months ended 31 December 2024 (Unaudited)	Year ended 30 June 2025 (Audited)
Unrealised gain/(loss) on revaluation of portfolio investments	1,856	(6,707)	(6,012)
Unrealised foreign exchange gain/(loss)	43	(264)	(465)
Gain on disposal of portfolio investments	23	51	62
Net gain/(loss) on portfolio investments	1,922	(6,920)	(6,415)
Dividend income	59	57	142
Gross investment return	1,981	6,863	(6,273)

4) TAXATION

The accrued tax charge for the six-month interim period is based on an estimated worldwide effective tax rate of nil percent, (six months to 31 December 2024: nil percent; year to 30 June 2025: nil percent).

5) EARNINGS/(LOSS) PER SHARE (BASIC AND DILUTED)

Basic earnings or loss per share is calculated by dividing the gain or loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

For diluted earnings or loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

	6 months ended 31 December 2025 (Unaudited)	6 months ended 31 December 2024 (Unaudited)	Year ended 30 June 2025 (Audited)
Gain/(loss) for the period (£'000)	1,621	(7,251)	(7,036)
Weighted average number of shares	39,962	39,962	39,962
Basic earnings/(loss) per ordinary share	£40.56	(£181.45)	(£176.07)
Diluted earnings/(loss) per ordinary share	£40.56	(£181.45)	(£176.07)

The Company had no dilutive potential ordinary shares in issue during any reported period and consequently there was also no dilutive impact for those periods.

SAROSSA PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

6) PORTFOLIO INVESTMENTS

	Quoted Equity Shares £'000	Unquoted Equity Shares £'000	Total £'000
Fair value at 31 December 2024	15,118	3,904	19,022
Additions	3,314	-	3,314
Disposals	(2,811)	-	(2,811)
Foreign exchange loss	(201)	-	(201)
Unrealised gain on the revaluation of investments	695	-	695
Fair value at 30 June 2025	16,115	3,904	20,019
Additions	-	-	-
Disposals	(5,166)	(3,904)	(9,070)
Foreign exchange gain	43	-	43
Unrealised gain on the revaluation of investments	1,856	-	1,856
Fair value at 31 December 2025	12,848	-	12,848

All quoted investments for which an active market exists are valued at closing bid-market price at the reporting date. Unquoted investments are stated at a Directors' estimate of their fair value determined in accordance with IPEVVCV guidelines as described in the accounting policies note to the audited financial statements of the Company for the year ended 30 June 2025.

7) SHARE CAPITAL

Ordinary Shares of £100	Number	£'000
Authorised ordinary shares		
At 31 December 2024 and 30 June 2025	100,000	10,000
At 31 December 2025	100,000	10,000
Allotted, issued and fully paid ordinary shares		
At 31 December 2024 and 30 June 2025 (Ordinary Shares of £100)	39,962	3,996
Capital Restructure – November 2025	-	(3,996)
At 31 December 2025 (Ordinary Shares of £0.0001)	39,962	-

The Sarossa Annual Report for the year to 30 June 2025 included proposals to pursue a realisation of investments strategy and a return of capital to shareholders over the short to medium term and with shareholder approval also sought at the AGM on 27 November 2025 to undertake a capital restructure. The capital restructure was sought in order to facilitate the return of capital to shareholders process.

Following shareholder approval of the capital restructure at the AGM and pursuant to Article 61 of the Companies (Jersey) Law 1991, the nominal capital of the Company was reduced to £3.9962 by crediting £3,996,196.0038 to the retained earnings reserve.

Post this capital restructure, the Company had a total of 39,962 ordinary shares, each with a nominal value of £0.0001, in issue at the 31 December 2025 period end.

8) CAPITAL REDEMPTION RESERVE

SAROSSA PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Capital redemption reserve
	£'000
At 31 December 2024 and 30 June 2025	2,398
Capital Restructure – November 2025	(2,398)
At 31 December 2025	-

The capital redemption reserve arose on historic buybacks of the Company's own shares. As part of the capital restructure referred to in note 7 above and pursuant to Article 61 of the Companies (Jersey) Law 1991, the capital redemption reserve account of the Company of £2,397,419 was reduced to £nil by crediting this full amount to the retained earnings reserve.

9) RETAINED EARNINGS RESERVE

Following shareholder approval at the AGM on 27 November 2025, the Company undertook a capital restructure to reduce the nominal value of the company's share capital to £3.9962 and to eliminate the capital redemption reserve as set out in notes 7 and 8 above.

Subsequently, a first capital distribution to shareholders of £186.00 in cash per share was paid out to shareholders on 11 December 2025 and had the resultant effect of reducing the net assets of the Company by £7.433 million.

	Retained Earnings reserve
	£'000
At 31 December 2024	13,482
Profit for the 6 month period to 30 June 2025	215
At 30 June 2025	13,697
Capital Restructure – Transfer from share capital	3,996
Capital Restructure – Transfer from capital redemption reserve	2,398
Capital Distribution – December 2025	(7,433)
Profit for the 6 month period to 31 Dec 2025	1,621
At 31 December 2025	14,279

10) RELATED PARTY TRANSACTIONS

During the period the Company paid remuneration to the Directors' in accordance with their service contracts and letters of appointment.

In addition, in November 2025, the Company disposed of its 2 unlisted investments in Amalfi Topco Limited and Source Bioscience International Ltd, to related parties for a total consideration of £3.904 million. The disposals were at the valuation prices that these investments were held in the latest audited financial statements at 30 June 2025 as signed by the Sarossa directors and Company's auditors on 26 September 2025.

SAROSSA PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Details of the disposal are as follows:

- Sale of the Amalfi Topco Limited investment holding to Ora Ventures Limited, an entity controlled by the Company's majority shareholder, Richard Griffiths, for £3,194,115;
- Sale of the Source Bioscience International Ltd investment holding to Ora Ventures Limited, an entity controlled by the Company's majority shareholder, Richard Griffiths, for £709,878.

11) HALF YEAR FINANCIAL REPORT

A copy of this half year report, as well as the annual statutory accounts is available on the Company's website at www.sarossapl.com.