



Annual Report and Accounts

for the year ended 31 December 2025

for

ACCELER8 VENTURES PLC

**Incorporated and registered in Jersey under the Companies (Jersey) Law
1991 with registered number 134586**

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COMPANY INFORMATION

DIRECTORS, SECRETARY AND ADVISERS

Directors	David Williams, Chairman Giles Willits, Non-Executive Director
Company Secretary	JTC (Jersey) Limited 28 Esplanade, St Helier Jersey JE2 3QA
Registered Office	28 Esplanade, St Helier Jersey JE2 3QA
Registered Number	134586
Independent Auditor	MHA Building 4, Foundation Park Roxborough Way, Maidenhead, SL6 3UD
Solicitors to the Company (UK)	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF
Solicitors to the Company (Jersey)	Ogier (Jersey) LLP 44 Esplanade, St Helier Jersey JE4 9WG
Principal Banker	Butterfield Bank (Jersey) Limited St Paul's Gate, New St, St Helier Jersey JE4 5PU
Registrar	Link Market Services (Jersey) Limited 12 Castle Street, St Helier Jersey JE2 3RT
Strategic Adviser	Tessera Investment Management Limited 12 Hay Hill London W1J 8NT
Financial Adviser	Joh. Berenberg, Gossler & Co. KG 60 Threadneedle Street London EC2R 8HP

CHAIRMAN'S STATEMENT

I am pleased to present the financial results for Acceler8 Ventures Plc ("AC8", the "Company") and its subsidiary (together the "Group") for the year ended 31 December 2025.

During the year and post year end we remained focused on executing our strategy, and I am delighted that on 8 April 2026 we were able to announce the proposed transaction with Intuitive Investments Group Plc ("IIG") (the "Proposed Transaction"). The independent directors of IIG currently intend that they would recommend the possible offer, and AC8 has received irrevocable undertakings to support the offer from shareholders owing c.25% of IIG's current share capital. The tie up with IIG and its associated primary investment Hui10 Inc. ("Hui10"), is exactly the type of opportunity that we have been seeking out since listing AC8 in 2021 and we will be making the requisite updates to shareholders in due course.

I would like to thank our new subscribers to our recently raised convertible loan notes which closed in August 2025 and most recently, April 2026. With that support, we are well capitalised and remain ideally positioned to continue to execute our strategy as we work towards completion of the Proposed Transaction.

David Williams

Chairman

29 April 2026

REPORT OF THE DIRECTORS

The Directors of the Company present their report for the year ended 31 December 2025.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

For the financial year ended 31 December 2025, the Group and Company's principal activities were that of a holding group and company, respectively.

The Company was incorporated for the purpose of identifying suitable acquisition opportunities in accordance with the Company's investment and acquisition strategy with a view to creating shareholder value. The Company retains a flexible investment and acquisition strategy which will, subject to appropriate levels of due diligence, enable it to deploy capital in target companies by way of minority or majority investments, or full acquisitions where it is in the interests of shareholders to do so. This will include transactions with target companies located in the UK and internationally, including but not limited to, Europe, and the Asia Pacific region. It is anticipated by the Directors that acquisition opportunities could be with private companies, other listed business, or via the acquisition of divisional or non-core carve outs. The Company's strategic aim is to drive shareholder value through the acquisition of target companies in certain sectors where the Directors believe there to be sustainable growth opportunities both organically, and through acquisition. Particular sectors of focus include gaming, media and entertainment, software and technology, industrials and business services. While the Company retains sector flexibility regarding its initial acquisition, it is intended that subsequent investments and acquisitions will be of complementary businesses to that of the initial acquisition. Where target companies are acquired, the Directors and incoming management teams will seek to drive operational improvements and best practice to unlock revenue and cost synergies.

The Directors will look to identify opportunities in line with the following parameters:

- stable or growing sectors, with opportunities for consolidation; and
- target companies with:
 - leading and defensible market positions;
 - recurring and repeatable revenue streams;
 - profitable and cash flow positive or clear path to profitability and cash flow generation;
 - scalable and operationally geared;
 - potential for operational improvement standalone or part of an enlarged group; and
 - strong operating teams with deep domain expertise.

It is possible the Board may consider acquisitions that do not conform to all of the above framework. However, in all cases, the Company's strategic aim is to drive shareholder value through the acquisition of target companies in certain sectors where the Directors believe there to be sustainable growth opportunities both organically, and through acquisition. The Company is seeking fundamentally sound assets, where tangible opportunities exist to drive strategic, operational and performance improvements.

On 29 August 2025, the Company announced that it had successfully raised £380,000 through the issue of unsecured convertible loan notes (the "2025 Notes") to support working capital requirements in pursuit of an initial transaction. The 2025 Notes have an interest rate of 8% per annum that is accrued daily and compounded annually. Conversion of the 2025 Notes into ordinary shares of the Company is automatic, and immediately prior to completion of an initial transaction or on the third anniversary of issue if no initial transaction occurs. The conversion price is the lower of £1.00 per share, and a 30% discount to the prevailing share price (initial transaction price or 20-day VWAP at the third anniversary of issue).

Subsequent to the year ended 31 December 2025, on 8 April 2026, the Company announced the Proposed Transaction with IIG. Under the Proposed Transaction, which if completed, would constitute an initial transaction under UK Listing Rule 13.4 and reverse takeover under the Takeover Code, it is proposed that the enlarged group's shares would be listed on the Equity Shares (Commercial Companies) category of the Official List maintained by the Financial Conduct Authority. The Proposed Transaction values IIG at approximately £600 million on a fully diluted basis based on the closing price per AC8 share of 80 pence on 7 April 2026. AC8 shareholders are expected to hold 0.99 per cent. of the enlarged group share capital at admission to trading on the LSE's main market (after the effect of a bonus issue of ordinary shares to AC8 shareholders and the conversion of all outstanding convertible loan notes).

On 21 April 2026, the Company announced that it had successfully raised £1 million through the proposed issue of unsecured convertible loan notes (the “2026 Notes”) to support working capital requirements in connection with the Proposed Transaction. The 2026 Notes have an interest rate of 8% per annum that is accrued daily and compounded annually. Conversion of the 2026 Notes into ordinary shares of the Company is automatic, and immediately prior to completion of an initial transaction or on the third anniversary of issue if no initial transaction occurs. The conversion price on the basis of completion of the Proposed Transaction is 34 pence per share, otherwise it will be at a 30% discount to the prevailing share price of an alternative initial transaction price or 20-day VWAP at the third anniversary of issue.

At the same time, the Company also announced a proposed amendment to the 2025 Notes to adjust the conversion price per share to 28 pence on the basis the Proposed Transaction completes.

RESULTS

During the year, the Group recorded a loss of £167,089 (2024: loss of £160,480) and the loss per share was £0.22 (2024: loss per share of £0.21). This reflects the moderate monthly operating expenses of the Group, combined with the unwinding of the discount on the debt host liability component of the 2025 Notes of £24,044 (2024: nil) offset by changes in fair value of the embedded derivative liability of £29,545 (2024: nil). The Group and Company had cash reserves at the end of the year of £209,224 (2024: £113) and net liabilities of £213,140 (2024: £46,364) and £213,207 (2024: £46,431) respectively following issue of the 2025 Notes.

The 2025 Notes are a hybrid financial instrument whereby a debt host liability component and embedded derivative liability component was determined at initial recognition. The fair value of the embedded derivative liability is determined first and the residual amount is assigned to the debt host liability. Thereafter the debt host liability is valued using the amortised cost basis. The carrying value of the 2025 Notes as at 31 December 2025 was £374,499 (2024: nil). Refer to note 14 for more details on the 2025 Notes.

DIVIDENDS

At this point in the Group’s development, it does not anticipate declaring any dividends in the foreseeable future. As such, the Directors do not recommend the payment of a dividend for the year.

FUTURE DEVELOPMENTS

The Directors expect to continue to execute the Group’s strategy in sourcing and assessing acquisition and investment opportunities across its stated sectors of focus.

KEY PERFORMANCE INDICATORS

The Board continues to focus on maximising shareholder value through pursuing its acquisition strategy.

As such, the Board will identify and develop appropriate key performance indicators after an acquisition has been completed.

GOING CONCERN

The Group and Company’s unaudited cash balance as at 29 April 2026 was £1,055,942. As a result, the Directors believe the Company has sufficient working capital to fund all budgeted “as incurred” costs associated with pursuing the Proposed Transaction (as explained in note 22), including in the event that the transaction does not complete. However, in the event of an abort, the Company would likely require recapitalisation to continue operating as an acquisition vehicle thereafter.

As part of the enlarged group in the event the Proposed Transaction completes, the company will have sufficient funds to execute operations. In the event an abort occurred, successful recapitalisation, including the timing and amount of such, are matters that are not entirely within the control of the Directors, and thus represent material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern.

Notwithstanding the above, the Directors, therefore, have made an informed judgement at the time of approving the financial statements, that there is a reasonable expectation that, on successful completion of the Proposed Transaction, the Group and Company will have adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in preparing the

annual financial statements. The accompanying financial statements do not include any adjustments that would be required if they were not prepared on a going concern basis.

RISK MANAGEMENT

In order to execute the Group's strategy, the Company and its subsidiaries will be exposed to both financial and non-financial risks. The Board has overall responsibility for the Group's risk management and it is the Board's role to consider whether those risks identified by management are acceptable within the Group's strategy and risk appetite. The Board therefore periodically reviews the principal risks and considers how effective and appropriate the controls that management has in place to mitigate the risk exposure are and will make recommendations to management accordingly.

As the Company had not completed an investment or acquisition in the year, it has limited financial statements and/or historical financial data, and limited trading history. As such, the Company during the year was subject to the risks and uncertainties associated with an early-stage acquisition company, including the risk that the Company will not achieve its investment objectives and that the value of any investment or acquisition could decline and may result in the partial or complete loss of capital invested. The past performance of investee companies or assets managed by the Directors will not necessarily be a guide to future business, results of operations, financial condition or prospects of the Company.

In order to mitigate against these risks, the Directors continue to undertake thorough due diligence on investment opportunities and acquisition targets, to a level considered reasonable and appropriate by the Company on a case-by-case basis, including the potential commissioning of third-party specialist reports as appropriate. Following completion of any investment or acquisition, it is intended that any investments or assets will be overseen by the Directors and assisted by the Company's professional advisers.

Financial Risk Management

The Directors consider the Group to be exposed to the following financial risks:

- a. Price risk: the price paid for securities is subject to market movement that may have an impact on the operations of the Group when raising finance;
- b. Cash flow interest rate risk: the Group has cash balances which exposed it to movement in the market interest rates; and
- c. Liquidity risk: the Group manages its cash requirements through detailed forecasting and planning for the amount and timing of payments and receipts of interest income, to ensure cash resources are available when required.

Given the relatively small size and operation of the Group in the year, the Directors have not delegated the responsibility of risk monitoring to a sub-committee of the Board, but closely monitor the risks on a periodic basis. The Directors consider their exposure in the financial year to have been low. Refer to note 15 for assessment of the risks arising from financial instruments.

Non-financial Risk Management

The non-financial risk factors for the year ended 31 December 2025 did not materially change from those set out in AC8's Prospectus dated 14 July 2021.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY

As the Company has not completed its first acquisition and has only two Directors, limited travel and no premises, the Directors do not consider any disclosure under the Task Force on Climate-related Financial Disclosures is required at this juncture, however the Company will continue to review this position as it executes its investment and acquisition strategy.

POLITICAL CONTRIBUTIONS

The Company has made no political contributions during the year.

CHARITABLE DONATIONS

The Company has made no charitable donations during the year.

POST BALANCE SHEET EVENTS

Refer to note 22 of the consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital is set out in note 16. The Company's share capital consists of one class of ordinary share, which does not carry rights to fixed income. As at 31 December 2025, there were 750,000 ordinary shares of 1p par value each in issue.

SIGNIFICANT SHAREHOLDERS

As at 15 April 2026, the Company had been advised of the following notifiable interests (whether directly or indirectly held) in voting rights.

<i>Name</i>	<i>Shareholding</i>	<i>Percentage</i>
David Williams	275,000	36.7%
Hargreaves Lansdown (Nominees) Limited	106,528	14.2%
Giles Willits	100,000	13.3%
Bank of New York Nominees Limited	65,900	8.8%
Transact Nominees Limited	30,000	4.0%
David Morris	25,000	3.3%
Tessera Investment Management Limited	25,000	3.3%
Lawshare Nominees Limited Dealing Account	25,000	3.3%

As at 15 April 2026, the Directors in aggregate held 375,000 ordinary shares, which represents 50.0 per cent. of the Company's issued share capital.

COMPANY DIRECTORS

The Directors during the year and summaries of their experience are set out below.

David Williams Non-Executive Chairman (*aged 73*)

David has over 40 years' experience in investment markets, serving as Chairman in executive and non-executive capacities for a number of public and private companies. He has overseen the development of these companies, raising in excess of £1 billion of capital to support both organic and acquisitive growth initiatives.

David was the original founder of Marwyn Capital LLP, the award-winning investment management company. David was also formerly Chairman of Entertainment One Ltd. (LSE: ETO), Zetar plc, and Oxford BioDynamics Plc (AIM: OBD), and Non-Executive Director of Breedon Group plc (LSE: BREE). He currently serves as Non-executive Chairman of Main Market listed Red Capital Plc (LSE: RED) and Bay Capital Plc (LSE: BAY).

Giles Willits Non-Executive Director (*age 59*)

Giles has more than 22 years' experience in senior leadership and financial roles in multiple household name businesses. He is Chief Executive Officer of Intuitive Investments Group plc (LSE: IIG), an investment company concentrating on fast growing and/or high potential technology and life sciences businesses. Prior to this, Giles was Chief Financial Officer and board director of IG Design Group plc (AIM: IGR), the world's largest consumer gift packaging organisation.

Previously Giles was Chief Financial Officer of Entertainment One Ltd. (LSE: ETO), having joined prior to its admission to trading on AIM in 2007, during which time the business grew organically and through acquisitions to a market capitalisation of over £1 billion, becoming a FTSE250 premium listed organisation. He was also formerly Director of Group Finance at J Sainsbury plc and qualified as a chartered accountant at PricewaterhouseCoopers.

During his extensive career, Giles has completed numerous corporate acquisitions as part of buy-and-build strategies, acquiring private and publicly listed companies, stepping companies up from AIM to the Main Market, as well as leading on equity and debt financings in support of organic growth and acquisition activity.

The Directors who held office during the year and their beneficial interest in the share capital of the Company at 31 December 2025 were as follows:

	<i>31 December 2025</i>
David Williams	275,000
Giles Willits	100,000
	<u>375,000</u>

DIRECTORS REMUNERATION

The Chairman and Non-Executive Director are each entitled to fees of £20,000 each per annum for their respective roles within the Company, as per their service agreements entered into on 13 July 2021. During the year, £1,333 of Director fees were accrued (2024: £10,339). There are no other benefits paid to Directors outside of their service fees, save for ordinary course reimbursable expenses properly incurred in the performing of their duties as Directors. The Company does not operate a pension scheme.

	<i>Salary</i>	<i>Benefits in kind</i>	<i>31 December 2025</i>
<i>Director</i>	<i>£</i>	<i>£</i>	<i>Total</i>
David Williams	20,000	-	20,000
Giles Willits	20,000	-	20,000
	40,000	-	40,000

In addition to the Directors' fee entitlements outlined above, the Directors are also participants in the Subco Incentive Scheme as detailed below.

SUBCO INCENTIVE SCHEME

The Directors believe that the success of the Company will depend to a high degree on the future performance of key employees and advisers in executing and supporting the Company's growth strategy. The Company has therefore established equity-based incentive arrangements which are, and will continue to be, an important means of retaining, attracting and motivating key employees, consultants and advisers, and also for aligning the interests of the Directors with those of shareholders.

On 27 May 2021, the Group created a new Subco Incentive Scheme within its wholly owned subsidiary Acceler8 Ventures Subco Limited. Under the terms of the Subco Incentive Scheme, scheme participants are only rewarded if a predetermined level of shareholder value is created over a three to five year period or upon a change of control of the Company or Subco (whichever occurs first), calculated on a formula basis by reference to the growth in market capitalisation of the Company, following adjustments for the issue of any new ordinary shares and taking into account dividends and capital returns ("Shareholder Value"), realised by the exercise by the beneficiaries of a put option in respect of their shares in Subco and satisfied either in cash or by the issue of new ordinary shares at the election of the Company.

Under these arrangements in place, participants are entitled up to 15 per cent. of the Shareholder Value created, subject to such Shareholder Value having increased by at least 12.5 per cent. per annum compounded over a period of between three and five years from Admission, or following a change of control of the Company or Subco.

In order to implement the Subco Incentive Scheme, the Company as sole shareholder of Subco, approved the creation of a new share class in Subco (the "B Shares"). At the same time the Subco's existing ordinary shares were redesignated A Shares. The B Shares do not have voting or dividend rights.

On 27 May 2021, David Williams, Chairman of the Company, Giles Willits, a Non-Executive Director of the Company, and Kathleen Long and Anthony Morris, Directors of Tessera Investment Management Limited ("Tessera"), became the first participants in the Subco Incentive Scheme ("Founder Participants"), and as such,

the proportion of Shareholder Value attaching to the Subco Incentive Scheme is 2.9 per cent. of a total cap of 15 per cent.

The Founder Participants and their respective holdings are outlined below.

<i>Participant</i>	<i>Subco B shares held</i>
David Williams	1,667
Giles Willits	24,000
Kathleen Long	1,667
Anthony Morris	1,666
	29,000

As announced on 8 April 2026, the Company intends, on completion of the Proposed Transaction, to void the Subco Incentive Scheme with no payout to participants.

CORPORATE GOVERNANCE

As a Jersey company and a Shell Company (Equity Shares) on the London Stock Exchange, under the new UK Listing Rules (“UKLR”), the Company is not required to comply with the provisions of the UK Corporate Governance Code 2018. Furthermore, there is no applicable regime of corporate governance to which the directors of a Jersey company must adhere over and above the general fiduciary duties and duties of care, skill and diligence imposed on such directors under Jersey law. Notwithstanding this, the Directors are committed to maintaining high standards of corporate governance and will be responsible for carrying out the Company’s objectives and implementing its business strategy.

All investment, acquisition, divestment and other strategic decisions are considered and determined by the Board. At present, the Board reviews investment and acquisition opportunities on an as required basis, and meets regularly with its Strategic Advisor to discuss possible inorganic growth opportunities, as well as monitor deal flow and investment and acquisitions in progress, and review the Company’s strategy to ensure that it remains aligned to the delivery of shareholder value. Those investment and acquisition opportunities that are assessed by the Board (with support from its Strategic Advisor) are considered in light of the investment and acquisition criteria as detailed in the Company’s Admission Document. In addition, as part of the investment and acquisition screening process, the Company will augment Board and Strategic Advisor capability on a case by case basis as required with industry and operating partner input, where deep domain expertise can be accessed. The Board provides leadership within a framework of prudent and effective controls. The Board has established the corporate governance values of the Company and has overall responsibility for setting the Company’s strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

In this regard, the Board, so far as is practicable given the Company’s size and stage of its development, has voluntarily adopted the 2023 QCA Code as its chosen corporate governance framework. There are certain provisions of the QCA Code which the Company will not adhere to currently, and their adoption will be delayed until such time as the Directors believe it is appropriate to do so. It is anticipated that this will occur concurrently with the Company’s first material investment or acquisition. Details on how the Company applies the ten principles of the 2023 QCA Code are set out below and on the Company’s website at www.acceler8.ventures.

	Principles of the QCA Code	How the Company has complied
1	Establish a purpose, strategy and business model which promote long-term value for shareholders	This is outlined in the Directors Report on page 4.
2	Promote a corporate culture that is based on ethical values and behaviours	The Board operates an open and inclusive culture which is reflected in the way that the Board conducts itself. As the Company has only two Directors, the Board will formally assess and monitor corporate culture following the first acquisition / investment.
3	Seek to understand and meet shareholder needs and expectations	The Chair is the Group’s principal spokesperson with investors, fund managers, the press and other

		<p>interested parties. As well as the Annual General Meeting with shareholders, the other Directors may give formal presentations at investor road shows following the announcement of interim and full year results.</p> <p>Notice of this year's Annual General Meeting will shortly be sent to shareholders.</p> <p>As noted below, there are no material environmental or social matters to report to investors at this stage of the Company's development.</p>
4	Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success	Given the Company's size and stage of development, the Directors have no material environmental or social issues to report at this juncture. This will be reviewed with the relevant KPI's following execution of its investment and acquisition strategy alongside the development of a corporate and social responsibility policy.
5	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, through the organisation	This is outlined in the Risk Management section on page 6 and the Internal Controls section below on page 12. An audit, remuneration and nomination committee will be implemented following the Company's first acquisition with appropriate terms of reference in addition to an enhanced risk management and governance framework tailored to the operating assets and strategic direction of the enlarged entity.
6	Establish and maintain the board as a well-functioning balanced team led by the chair	<p>The Directors have the necessary up-to-date experience, skills and capabilities required for the Board as outlined on pages 7-8.</p> <p>The Directors commit sufficient time to discharge their duties as directors of the Company, and meet the expectations of their respective roles. There is no maximum time commitment specified, and outside of formal board meetings, the Directors devote additional time to the Company in respect of preparatory work and ad hoc meetings, particularly when the Company undergoes increased corporate activity.</p> <p>During the year, each Director attended all four of the formally scheduled quarterly Board meetings of the Company. The Board will be augmented with suitably qualified additional executive and non-executive directors including independents following the first acquisition / investment.</p>
7	Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities	The Chair is responsible for leading the Board and ensuring that the Group maintains an appropriate corporate governance framework. The Board, so far as is practicable given the Company's size and stage of its development, has voluntarily adopted the 2023 QCA Code as its chosen corporate governance framework, and compiles with those

		<p>principles that the Board believe are appropriate for the Company given it has no employees nor any operations.</p> <p>Each Director has substantial experience operating within publicly listed organisations, performing executive and non-executive roles. Whilst the Company does not currently provide any formal Board training, it is through the Directors other executive and non-executive roles, and past experiences, that they maintain the necessary skills and capabilities to discharge their duties. Where specialist advice is sought for certain matters, the Directors will consult with Company advisers. In the year, the Directors utilised Mayer Brown International LLP (Company counsel) and Tessera Investment Management Limited (strategic advice, capital markets and M&A) and Joh. Berenberg, Gossler & Co. KG (financial advisor and Rule 3 advisor) as it relates to the Proposed Transaction announced on 8 April 2026.</p>
8	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	In the year, the Board evaluation process was limited to an ongoing informal evaluation of the performance of the Board by each Director. This will be replaced by a formal, annual evaluation process once the Group has completed its first acquisition covering the Board and Committees, including succession planning.
9	Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	With no employees and no operations, the Group is focused on cost control and pays only minimal fees to the Directors as part of their service contracts. The principle around remuneration as detailed in the Company's prospectus remains unchanged; an incentivisation programme that is designed to drive value and build towards future monetisation events where participants are only rewarded for the delivery of shareholder value over a sustained period, and therefore have interests aligned with shareholders
10	Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders	<p>The Board will continue to monitor its application of the 2023 QCA Code and revise its governance framework as appropriate as the Group evolves.</p> <p>The Board recognises the importance of maintaining regular dialogue with shareholders to ensure that the Group's strategy is communicated and to understand the expectations of our shareholders.</p> <p>As noted above, audit and remuneration committee reports will be published following the Company's first acquisition and formation of these committees.</p>

ROLE OF THE BOARD

The Board is responsible for the management of the business of the Group, setting the strategic direction of the Group and establishing the policies of the Group. It is the Directors' responsibility to oversee the financial position of the Group and monitor the business and affairs of the Group, on behalf of the shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Group and Company at all times. The Board also addresses issues relating to internal control and the Group's approach to risk management and has formally adopted an anti-corruption and bribery policy.

The Group does not have a separate investing committee and therefore the Board as a whole will be responsible for sourcing acquisitions and ensuring that opportunities are in conformity with the Group's strategy.

The Group holds four formal Board meetings a year, with unscheduled meetings as matters arise which require the attention of the Board. The Directors commit sufficient time to discharge their duties as directors of the Company, and meet the expectations of their respective roles. There is no maximum time commitment specified, and outside of formal board meetings, the Directors devote additional time to the Company in respect of preparatory work and ad hoc meetings, particularly when the Company undergoes increased corporate activity.

During the year, each Director attended all four of the formally scheduled quarterly Board meetings of the Company.

The Group has not adopted a formal policy on diversity; however, it is committed to a culture of equal opportunities for all, regardless of age, race or gender. The Board is currently made up of two male directors and there are no other employees in the Company.

INTERNAL CONTROLS

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with reasonable assurance that problems can be identified on a timely basis and dealt with appropriately.

The Group maintains an appropriate process for financial reporting. The annual budget is reviewed and approved by the Board before being formally adopted.

Other key procedures that have been established and which are designed to provide effective control are as follows:

Management structure – The Board meets regularly on a formal and informal basis to discuss all issues affecting the Group.

Investment appraisal – The Group has a robust framework for investment appraisal and approval is required by the Board, where appropriate.

Share dealing and inside information – the Company has adopted a share dealing code regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company takes all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing code.

The Board reviews the effectiveness of the systems of internal control and considers the major business risks and the control environment. No significant deficiencies have come to light during the year and no weaknesses in internal financial control have resulted in any material losses, or contingencies which would require disclosure, as recommended by the guidance for Directors on reporting on internal financial control.

The Directors are focused on careful management of the Group's cash and financial resources through Board level approvals. At such time that the Group completes an acquisition, the Directors anticipate that the Group's financial position and prospects procedures regime will be updated and expanded as necessary to cater for the nature of the Group's business following completion of its inaugural investment or acquisition.

EXTERNAL ADVISERS

The Board accessed the following external advisers during the year and post the year end for on going business as usual matters as well as specialist advice in relation to the Company's Proposed Transaction announced on 8 April 2026, and its related interactions with the FCA and the Takeover Panel:

Mayer Brown International LLP and Ogier (Jersey) LLP – legal

Tessera Investment Management Limited – strategic advice, capital markets and M&A

Joh. Berenberg, Gossler & Co. KG, London Branch – financial advisor and Rule 3 advisor

JTC (Jersey) Limited – company secretarial, governance and regulatory filings

CONFLICTS OF INTEREST

A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. The Board has satisfied itself that it has maintained suitable protocols to ensure it appropriately managed any perceived or actual conflicts of interest where the Directors have appointments on the Boards of, or relationships with, companies outside the Company. Furthermore, the Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest, and therefore believes it has a robust framework to deal with any conflict of interest should it arise.

DISCLOSURE OF INFORMATION TO THE AUDITOR

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

The Directors confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Company and the undertakings included in the consolidation taken as a whole;
- the Chairman's Statement and Report of the Directors includes a fair review of the development and performance of the business and the position of the Group and Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.

INDEPENDENT AUDITOR

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP. The independent auditor, MHA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

David Williams

Chairman

29 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Jersey Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the United Kingdom ("IFRS") and the Company financial statements in accordance with FRS 101 "Reduced disclosure Framework", the Financial Reporting Standard applicable in the UK. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Group financial statements have been prepared in accordance with IFRS as adopted by the United Kingdom;
- state whether the Company financial statements have been prepared in accordance with FRS 101 "Reduced disclosure framework"; and
- 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 proper accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Group's website is the responsibility of the Directors. The work carried out by the independent auditors does not involve the consideration of these matters and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website. Legislation in Jersey governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Acceler8 Ventures Plc

For the purpose of this report, the terms “we” and “our” denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Acceler8 Ventures Plc. For the purposes of the table on pages 16 to 18 that sets out the key audit matters and how our audit addressed the key audit matters, the terms “we” and “our” refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Acceler8 Ventures Plc and its subsidiary (the “Group”). The “Parent Company” is defined as Acceler8 Ventures Plc, as an individual entity. The relevant legislation governing the Parent Company is Companies (Jersey) Law 1991.

Opinion

We have audited the financial statements of Acceler8 Ventures Plc for the year ended 31 December 2025.

The financial statements that we have audited comprise:

- the Consolidated Statement of Comprehensive Income
- the Consolidated Statement of Financial Position
- the Consolidated Statement of Changes in Equity
- the Consolidated Statement of Cash Flows
- Notes 1 to 23 to the consolidated financial statements, including significant accounting policies
- the Company Profit and Loss
- the Company Balance Sheet
- the Company Statement of Changes in Equity and
- Notes 1 to 13 to the Company financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards as adopted by the United Kingdom (“IFRS”). The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 December 2025 and of the Group’s loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991 as amended.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2(d) in the financial statements, which explains that in the event the Proposed Transaction (“transaction”) aborts, the Group would require recapitalisation to ensure it has sufficient funds to continue to operate as an acquisition vehicle for a period of time beyond any reasonably contemplated abort. The completion of the transaction, and any subsequent necessary recapitalisation of the Group should the transaction abort, are matters that are not entirely within the control of the Directors as stated within note 2(d) and represent material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors’ assessment of the Group’s and the Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Group’s and the Parent Company’s operations and specifically their business model of searching for suitable acquisition targets.
- The evaluation of how those risks might impact on the available financial resources.
- Liquidity considerations including examination of cash flow projections at Group and Parent Company level.
- The evaluation of the base case scenarios and stress scenarios, in respect of the Group and the Parent Company, and the respective sensitivities and rationale.
- Viability assessments at Group and Parent Company levels, including consideration of reserve levels and business plans.
- Obtaining confirmation of additional financing made available to support the Company in its working capital requirements.

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

Overview of our audit approach

Scope

Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

We undertook a full scope audit on the complete financial information of 1 component and specified audit procedures on particular aspects and balances on 1 component.

Materiality	2025	2024	
Group	£10.5k	£2.3k	5% (2024: 5%) of net liabilities (2024: net assets)
Parent Company	£10.4k	£2.2k	5% of net liabilities less £100 (2024: 5% of net assets less £100)

Key audit matters

Recurring

- Management override of controls (Group and Parent Company)
- Accounting for convertible loan notes (Group and Parent Company)

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Management override of controls

Key audit matter description	Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, this is deemed a key audit matter for this engagement.
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How the scope of our audit responded to the key audit matter	Our audit procedures included: <ul style="list-style-type: none">• We performed detailed reviews and testing of journal entries made, particularly those considered to rely on greater levels of judgement, such as year-end estimations.• We tested the basis of accounting estimates of a subjective nature, such as year-end accruals, to understand the judgments made and assessed the adequacy of disclosures for compliance with the accounting standards and regulatory considerations.
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Key observations communicated to the Board of Directors	Based on the procedures performed, we did not identify any material matters arising from our testing of journal entries or management estimates that indicated evidence of management override of controls.
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Accounting for convertible loan notes

Key audit matter description	During the year, the Company issued £380,000 of fixed-rated, unsecured, convertible loan notes ("CLNs"), as disclosed in Note 14. CLNs represent a financing arrangement that in some cases contain both a debt and equity feature, and therefore requires significant judgement in determining the appropriate classification between liability and equity components under IAS 32, and in valuing the embedded derivative using complex valuation techniques, including assumptions such as volatility and discount rates.
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How the scope of our audit responded to the key audit matter	Our audit procedures included: <ul style="list-style-type: none">• Agreeing contractual terms to the signed loan agreement and assessing management's accounting conclusions with reference to IAS 32 and IFRS 9.• Reviewing management's valuation of the convertible loan notes issued on 28 August 2025.• Reviewing management's binomial model used to estimate the fair value of the embedded derivative, verifying key inputs back to supporting evidence, challenging management's assumptions in volatility, discount rate and sensitivities, and reperforming selected calculations.• Engaging internal specialists to verify the mechanics of the binomial model used by management.
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- Independently recalculating the effective interest rate.
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Key observations communicated to the Board of Directors	Based on the procedures performed, we considered management's classification of the convertible loan notes and the valuation of the embedded derivative to be reasonable, and the related disclosures to be appropriate.
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Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £10,500 (2024: £2,300) which was determined on the basis of 5% (2024: 5%) of the Group's net liabilities (2024: net assets). Materiality in respect of the Parent Company was set at £10,400 (2024: £2,200), determined on the basis of 5% of the Parent Company's net liabilities less £100 in order to reduce component materiality to a figure lower than group materiality (2024: 5% of the Parent Company's net assets less £100). Net liabilities was deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the financial statements and is the metric by which the performance and risk exposure of the Group and Parent Company are principally assessed. This is also the metric against which users assess the ability of the Group and Parent Company in continuing in their search for suitable acquisition targets.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at £7,350 (2024: £1,610) which represents 70% (2024: 70%) of the above materiality and at £7,250 (2024: £1,510) for the Parent Company which represents 70% of the above materiality levels less £100 in order to reduce component performance materiality to a figure lower than group performance materiality in accordance with ISA 600 (2024: 70% of the above materiality levels).

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding £525 in respect of the Group and Parent Company to the Board of Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each Company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement in the consolidated financial statements, and to ensure adequate quantitative and qualitative coverage of significant accounts, we identified the Group's two reporting components, One component represents the principal business operations of the Group, while the other remains dormant throughout the period and was therefore excluded from the scope of the audit.

We undertook a full scope audit on the complete financial information of 1 component, selected based on size and risk characteristics, and specified audit procedures on particular aspects and balances on the other component.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

Climate-related risks

In planning our audit and gaining an understanding of the Parent Company, we considered the potential impact of climate-related risks on the business and its financial statements. We obtained management's climate-related risk assessment, along with relevant documentation relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks.

We have agreed with management's assessment that climate-related risks are not material to these financial statements.

Reporting on other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the Parent Company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company's financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Responsibilities of directors

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

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements.
- We enquired of the directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's board meetings;
- audit procedures performed by the engagement team in connection with the risks identified included:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
 - testing journal entries, including those posted to unusual account combinations;
 - evaluating the business rationale of significant transactions, and reviewing accounting estimates for bias;
 - enquiry of management around actual and potential litigation and claims; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were reappointed by the members on 18 June 2025. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Group or the Parent Company, and we remain independent of the Group and the Parent Company in conducting our audit.

Use of our report

This report is made solely to the Members of the Company, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991, as amended. Our audit work has been undertaken so that we might state to the 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.1.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Jason Mitchell MBA BSc FCA

(Senior Statutory Auditor)

for and on behalf of MHA, Recognised Auditor

Maidenhead, United Kingdom

29 April 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

ACCELER8 VENTURES PLC
Consolidated statement of comprehensive income
For the year ended 31 December 2025

	Note	2025 £	2024 £
Administrative expenses		(172,772)	(160,996)
Operating loss	6	<u>(172,772)</u>	<u>(160,996)</u>
Finance income	7	182	516
Finance expense	7,14	(24,044)	-
Change in fair value of derivative	14	29,545	-
Loss on ordinary activities before taxation		<u>(167,089)</u>	<u>(160,480)</u>
Taxation charge	8	-	-
Loss and total comprehensive loss for the year		<u><u>(167,089)</u></u>	<u><u>(160,480)</u></u>
Loss per share			
Basic and diluted	9	<u>(£0.22)</u>	<u>(£0.21)</u>
Loss attributable to:			
Owners of the parent company		(167,089)	(160,480)
Non-controlling interests		-	-

All activities in both the current and the prior period relate to continuing operations.

The notes on pages 26 to 41 form part of these consolidated financial statements.

ACCELER8 VENTURES PLC
Consolidated statement of financial position
As at 31 December 2025

	Note	31 December 2025 £	31 December 2025 £	31 December 2024 £	31 December 2024 £
Current assets					
Cash and cash equivalents	11	209,224		113	
Trade and other receivables	12	<u>7,645</u>		<u>7,472</u>	
Total current assets			<u>216,869</u>		<u>7,585</u>
Total assets			<u>216,869</u>		<u>7,585</u>
Current liabilities					
Trade and other payables	13	<u>55,510</u>		<u>53,949</u>	
Total current liabilities			<u>55,510</u>		<u>53,949</u>
Non-current liabilities					
Convertible loan notes	14	<u>374,499</u>		<u>-</u>	
Total non-current liabilities			<u>374,499</u>		<u>-</u>
Total liabilities			<u>430,009</u>		<u>53,949</u>
Net liabilities			<u>(213,140)</u>		<u>(46,364)</u>
Equity					
Issued share capital	16		7,500		7,500
Share premium account	17		729,598		729,598
Capital redemption reserve	17		2		2
Share-based payment reserve	19		1,399		1,086
Non-controlling interest	17		67		67
Retained deficit	17		<u>(951,706)</u>		<u>(784,617)</u>
Total deficit			<u>(213,140)</u>		<u>(46,364)</u>

The consolidated financial statements were approved and authorised for issue by the Board on 29 April 2026 and were signed on its behalf by:

David Williams
Chairman

Company registration number: 134586 (Jersey, Channel Islands)

The notes on pages 26 to 41 form part of these consolidated financial statements.

ACCELER8 VENTURES PLC
Consolidated statement of changes in equity
For the year ended 31 December 2025

	Share capital	Share premium account	Capital redemption reserve	Share- based payment reserve	Non- controlling interest	Retained deficit	Total
Note	£	£	£	£	£	£	£
At 31 December 2023	7,500	729,598	2	772	67	(624,137)	113,802
Loss for the year	-	-	-	-	-	(160,480)	(160,480)
Transactions with owners in their capacity as owners:							
Share-based payment charge	19	-	-	314	-	-	314
At 31 December 2024	7,500	729,598	2	1,086	67	(784,617)	(46,364)
Loss for the year	-	-	-	-	-	(167,089)	(167,089)
Transactions with owners in their capacity as owners:							
Share-based payment charge	19	-	-	313	-	-	313
At 31 December 2025	7,500	729,598	2	1,399	67	(951,706)	(213,140)

The notes on pages 26 to 41 form part of these consolidated financial statements.

ACCELER8 VENTURES PLC
Consolidated statement of cash flows
For the year ended 31 December 2025

	2025	2024
	£	£
Operating activities		
Loss before taxation	(167,089)	(160,480)
Adjustments for:		
Finance income	(182)	(516)
Finance expense	24,044	-
Change in fair value of derivative	(29,545)	-
Share-based payment charge	313	314
	(172,459)	(160,682)
Operating cash flows before changes in working capital		
Increase in trade and other receivables	(32)	(583)
Increase in trade and other payables	1,561	255
	(170,930)	(161,010)
Net cash outflows from operating activities		
Investing activities		
Interest received	41	682
	41	682
Net cash inflow from investing activities		
Financing activities		
Proceeds from issue of convertible loan notes	380,000	-
	380,000	-
Net cash inflow from financing activities		
Net increase / (decrease) in cash and cash equivalents	209,111	(160,328)
Cash and cash equivalents at beginning of the year	113	160,441
	209,224	113
Cash and cash equivalents at end of the year		

Please refer to note 20 for a reconciliation of changes in liabilities arising from financing activities.

The notes on pages 26 to 41 form part of these consolidated financial statements.

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025

1 General information

The Company is a public limited company incorporated and domiciled in Jersey, whose shares are publicly traded on the London Stock Exchange as a Shell Company (Equity Shares). The Company is the parent company of Acceler8 Ventures Subco Limited (a private company under the laws of Jersey with registered number 134587), and together form the “Group”.

The address of its registered office is 28 Esplanade, St. Helier, Channel Islands, JE2 3QA, Jersey.

The Group has been incorporated for the purpose of identifying suitable acquisition opportunities in accordance with the Group's investment and acquisition strategy with a view to creating shareholder value. The Group will retain a flexible investment and acquisition strategy which will, subject to appropriate levels of due diligence, enable it to deploy capital in target companies by way of minority or majority investments, or full acquisitions where it is in the interests of shareholders to do so. This will include transactions with target companies located in the UK and internationally.

2 Material accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

The principal policies adopted in the preparation of the consolidated financial statements are as follows:

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards as adopted by the United Kingdom (“IFRS”) and the requirements of the Companies (Jersey) Law 1991.

The consolidated financial statements are prepared on the historical cost basis.

The comparative figures presented cover the year ended to 31 December 2024.

(b) Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries (the “Group”) as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

Where the Group has control over a Company, it is classified as a subsidiary. The Group controls a Company if all three of the following elements are present: power over the Company, exposure to variable returns from the Company, and the ability of the Group to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree’s identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The acquisition related costs are included in the consolidated statement of comprehensive income on an accruals basis. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

(c) Functional and presentational currency

The Group’s functional and presentational currency for these financial statements is the pound sterling.

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

2 Material accounting policies *(continued)*

(d) Going concern

The Group and Company's unaudited cash balance as at 29 April 2026 was £1,055,942. As a result, the Directors believe the Company has sufficient working capital to fund all budgeted "as incurred" costs associated with pursuing the Proposed Transaction (as explained in note 22), including in the event that the transaction does not complete. However, in the event of an abort, the Company would likely require recapitalisation to continue operating as an acquisition vehicle thereafter.

As part of the enlarged group in the event the Proposed Transaction completes, the company will have sufficient funds to execute operations. In the event an abort occurred, successful recapitalisation, including the timing and amount of such, are matters that are not entirely within the control of the Directors, and thus represent material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the above, the Directors, therefore, have made an informed judgement at the time of approving the financial statements, that there is a reasonable expectation that, on successful completion of the Proposed Transaction, the Group and Company will have adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in preparing the annual financial statements. The accompanying financial statements do not include any adjustments that would be required if they were not prepared on a going concern basis.

(e) Interest receivable

Interest receivable is recognised on a time-proportion basis using the effective interest rate method.

(f) Taxation

Tax on the profit or loss 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, in which case it is recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the statement of financial position date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

(g) Equity

Equity comprises share capital, share premium, capital redemption reserve, share-based payment reserve, non-controlling interests and retained deficit.

Share capital is measured at par value.

Please see note 17 for further details on reserves.

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

2 Material accounting policies (continued)

(h) Financial instruments

Financial instruments are measured as set out below. Financial instruments carried on the statement of financial position include cash and cash equivalents, other receivables, accruals and convertible loan notes.

Financial assets

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of three months or less from inception, held for meeting short term commitments. Cash and cash equivalents are carried in the statement of financial position at cost.

Other receivables

Other receivables comprise interest receivable on cash balances and are carried in the statement of financial position at amortised cost less provision for expected credit losses.

Financial liabilities

Fair value through profit or loss

This category comprises the embedded derivative component of the 2025 Notes as outlined in note 14. The embedded derivative is carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income.

Other financial liabilities

This category includes accruals and the debt host liability component of the 2025 Notes which are measured at amortised cost using the effective interest method. Refer to note 14 for further detail on the 2025 Notes.

(i) Share-based payments

The Group operates an equity-settled share-based payment plan. The fair value of the employee services received in exchange for the grant of options is recognised as an expense over the vesting period, based on the Group's estimate of awards that will eventually vest, with a corresponding increase in equity as a share-based payment reserve.

This plan includes market-based vesting conditions for which the fair value at grant date reflects and are therefore not subsequently revisited. The fair value is determined using a binomial model.

(j) Related party transactions

The Group discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

(k) Accounting standards issued

The following amendments to standards were issued and adopted in the year, with no material impact on the financial statements (all effective for annual periods beginning on or after 1 January 2025):

- Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of exchangeability.

There were no other new accounting standards issued that have been adopted in the year.

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

2 Material accounting policies *(continued)*

(1) Standards in issue but not yet effective

At the date of authorisation of these financial statements there were amendments to standards which were in issue, but which were not yet effective, and which have not been applied. The principal ones are detailed below.

The Directors do not expect the adoption of these amendments to standards to have a material impact on the financial statements, with the exception of presentational changes as a result of IFRS 18 Presentation and Disclosure in Financial Statements. Given that IFRS 18 is not effective until the period beginning 1 January 2027, the impact assessment of this standard is ongoing and will be considered further in the coming years.

Effective for periods beginning on or after 1 January 2026:

- Amendments to IFRS 7 and IFRS 9 Financial Instruments – The classification and measurement of financial instruments
- Annual improvements to IFRS Accounting Standards – Volume 11 (including minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7, IFRS 9, IFRS 10 Consolidated Financial Statements, and IAS 7)
- Disclosures about Uncertainties in the Financial Statements - In November 2025 the Board issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements (“the examples”), which added illustrative examples to several IFRS accounting standards. These Illustrative Examples do not have an effective date however, companies are expected to implement any change in their reporting on a timely basis.

Effective for periods beginning on or after 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

3 Accounting estimates and judgements

In preparing the consolidated financial statements, the Directors have to make judgments on how to apply the Group's accounting policies and make estimates about the future. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and judgements include:

Valuation of derivative financial instruments

The conversion option on the 2025 Notes issued by the Group is an embedded derivative which was valued using a binomial lattice option model. This methodology of determining fair value is reliant upon estimates including the Company's future share price volatility and probability of an early conversion following an initial transaction. The sensitivity of the valuation to these estimates is considered in note 14.

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

4 Employees

Staff costs, including Directors, consist of:

	2025	2024
	£	£
Wages and salaries	40,000	40,000
Social security costs	2,190	1,504
	42,190	41,504
	2025	2024
	Number	Number
The average number of employees, including Directors, during the year was:	2	2

5 Key management personnel

The Company Directors are considered the only key management personnel and their remuneration was as follows:

	2025	2024
	£	£
Salary	40,000	40,000
	40,000	40,000
	40,000	40,000

6 Operating loss

	2025	2024
	£	£
This has been arrived at after charging:		
Professional services	81,596	71,460
Fees payable to the Company's independent auditor for the audit of the parent and consolidated accounts	26,000	25,000
	107,600	96,460

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

7 Finance Income and Expense

	2025	2024
	£	£
Finance Income		
Bank interest receivable	182	516
	<hr/>	<hr/>
Total Finance Income	182	516
Finance Expense		
Convertible loan note – unwinding of discount	24,044	-
	<hr/>	<hr/>
Total Finance Expense	24,044	-

8 Taxation

	2025	2024
	£	£
<i>Jersey corporation tax</i>		
Corporation tax on loss for the year	-	-
	<hr/>	<hr/>
Total taxation on loss on ordinary activities	-	-
	<hr/>	<hr/>
	2025	2024
	£	£
Loss before tax	(167,089)	(160,480)
	<hr/>	<hr/>
Tax for financial service companies at 10% (2024: 10%)	(16,709)	(16,048)
Effect of:		
Tax losses on which a deferred tax asset has not been recognised	16,709	16,048
	<hr/>	<hr/>
Total taxation on loss on ordinary activities	-	-
	<hr/>	<hr/>

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry forward tax losses/credits can be utilised. Accordingly, the Group has not recognised deferred tax assets in respect of deductible temporary differences and carry forward tax losses as at 31 December 2025 and 31 December 2024 respectively, as it is not probable at year end that relevant taxable profits will be available in future based on the current activities of the Group as a holding group. There are no expiry dates on these tax losses as at the year end. The unrecognised deferred tax asset is summarised below:

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

8 Taxation (continued)

Tax losses and unrecognised deferred tax asset carried forward	2025	2024
	£	£
Cumulative temporary differences and carry forward tax losses	951,706	784,617
Unrecognised deferred tax asset on above at 10% (based on the enacted tax rate at the date of signing the financial statements)	95,171	78,462
	<u> </u>	<u> </u>

9 Earnings per share

Earnings per share (“EPS”) is calculated by dividing the loss after tax for the year by the weighted average number of shares in issue for the year, these figures being as follows:

	2025	2024
	£	£
Loss used in basic and diluted EPS, being loss after tax	(167,089)	(160,480)
<i>Adjustments:</i>		
Share-based payment charge	313	314
	<u> </u>	<u> </u>
Adjusted earnings used in adjusted EPS	(166,776)	(160,166)
	<u> </u>	<u> </u>

The basic and diluted loss per share for the years ended 31 December 2025 and 31 December 2024 are the same as the result for both years were a loss, and therefore the Subco Incentive Scheme share options (note 19) and the convertible loan note options (note 14) would be anti-dilutive, however they may become dilutive in future periods. Therefore, the dilutive loss per share is considered as the same as the basic loss per share.

	2025	2024
	Number	Number
Weighted average number of ordinary shares of 1p each used as the denominator in calculating basic and diluted EPS	750,000	750,000
	<u> </u>	<u> </u>
<i>Loss per share</i>		
Basic and diluted	(£0.22)	(£0.21)
Adjusted – basic and diluted	(£0.22)	(£0.21)

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

10 Subsidiaries

The Company directly owns the ordinary share capital of its subsidiary undertakings as set out below:

Subsidiary	Nature of business	Country of incorporation	Proportion of A ordinary shares held by Company	Proportion of B ordinary shares held by Company
Acceler8 Ventures Subco Limited	Intermediate holding company	Jersey, Channel Islands	100 per cent.	0 per cent.

The address of the registered office of Acceler8 Ventures Subco Limited (the "Subco") is 28 Esplanade, St. Helier, Channel Islands, JE2 3QA, Jersey. The Subco was incorporated on 25 March 2021.

The A ordinary shares have full voting rights, full rights to participate in a dividend and full rights to participate in a distribution of capital. The B ordinary shares have been issued pursuant to the Company's Subco Incentive Scheme.

11 Cash and cash equivalents

	2025 £	2024 £
Cash and cash equivalents	209,224	113
	<hr/>	<hr/>
	209,224	113
	<hr/> <hr/>	<hr/> <hr/>

12 Trade and other receivables

	2025 £	2024 £
Other receivables	144	3
Prepayments	7,501	7,469
	<hr/>	<hr/>
	7,645	7,472
	<hr/> <hr/>	<hr/> <hr/>

13 Trade and other payables

	2025 £	2024 £
Current trade and other payables		
Accruals	43,670	43,121
Wages payable	11,840	10,828
	<hr/>	<hr/>
	55,510	53,949
	<hr/> <hr/>	<hr/> <hr/>

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

14 Convertible loan notes

On 28 August 2025, the Company raised £380,000 through the issue of unsecured convertible loan notes (the “2025 Notes”) at an interest rate of 8% per annum, accrued daily and compounded annually. Conversion of the 2025 Notes into ordinary shares of the Company is automatic, and immediately prior to completion of an initial transaction (having the meaning set out in UKLR 13.4.1) or on the third anniversary of issue if no initial transaction occurs. The conversion price is the lower of £1.00 per share, and a 30% discount to the prevailing share price (initial transaction price or 20-day VWAP at the third anniversary of issue).

The 2025 Notes are a hybrid financial instrument whereby a debt host liability component and embedded derivative liability component was determined at initial recognition. The conversion option did not satisfy the fixed for fixed equity criterion as the number of shares issued is variable and based on the future share price of the Company. The fair value of the embedded derivative liability is determined first and the residual amount is assigned to the debt host liability.

The debt host liability is accounted for using the amortised cost basis with an effective interest rate of 41.95%. The effective interest rate is the discount rate that discounts the debt host liability’s estimated future contractual cashflows over its expected life to the initial carrying amount of the debt host.

There were no directly attributable transaction costs associated with the issue of the 2025 Notes.

Fair value measurement

The initial recognition of the embedded derivative conversion feature has been recognised as a liability on the balance sheet with any changes to the fair value of the derivative recognised in the income statement. It has been fair valued using a binomial lattice valuation model which incorporate assumptions including share price, expected volatility, risk-free interest rate, expected term, coupon, and the probability and timing of conversion. Changes in these assumptions affect the reported fair value of the embedded derivative. The binomial lattice valuation model was used to value the embedded derivative on issue date (28 August 2025) and at year end 31 December 2025. The assumptions for the valuation of the embedded derivative at initial recognition and year end are shown below:

	31-Dec-25	28-Aug-25
Company share price	£0.80	£1.05
Expected volatility of share price	38.18%	41.27%
Expected life of options	2.7 years	3 years
Risk-free rate	3.75%	3.75%
Probability of initial transaction	50%	50%
	<hr/>	<hr/>
Fair value of embedded derivative liability	£183,096	£212,641

The expected volatility was estimated by reference to the historical 3-year volatility of the Company.

The valuation of the embedded derivative liability is prepared with the assistance of the Directors and their advisors. The valuation methodology, significant assumptions and resulting fair value are reviewed and approved at each reporting date. Changes in fair value hierarchy classification, valuation techniques and key assumptions are considered as part of the period-end financial reporting process.

The fair value of the embedded derivative at initial recognition was £212,641. As the proceeds received from the 2025 Notes was £380,000, the residual allocated to the debt host liability was £167,359.

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

The fair value of the embedded derivative is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

	2025
	£
Opening liability balance (level 3 recurring fair value)	-
Issues	212,641
(Gains) / losses recognised in profit or loss	
- Unrealised change in fair value	(29,545)
Closing liability balance (level 3 recurring fair value)	183,096

The valuation technique and significant unobservable inputs used in determining the fair value measurement as well as the inter-relationship between key unobservable inputs and fair value is detailed in the table below.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Binomial lattice model	Expected volatility of share price	A higher expected volatility would generally increase the fair value of the embedded derivative liability, and a lower expected volatility would generally decrease the fair value of the embedded derivative liability.
Binomial lattice model	Probability of initial transaction	An increase in the probability of conversion for this instrument will decrease the fair value of the embedded derivative liability and a decrease in the probability of conversion for this instrument will increase the fair value of the embedded derivative liability.

Sensitivity analysis

The sensitivity analysis has been prepared by recalculating the fair value of the embedded derivative liability at the reporting date using reasonably possible alternative assumptions for each significant unobservable input, while holding all other assumptions constant. The revised fair values derived from those alternative assumptions have then been compared with the base case fair value at the reporting date.

Reasonable possible alternative assumptions at the reporting date would have a significant effect on the fair value of the embedded derivative liability as follows:

A 30% increase / decrease to the expected volatility of the Company's share price results in a variance of £21,021 / £19,508 in the fair value of the embedded derivative liability respectively.

A 30% increase / decrease to the probability of an initial transaction results in a variance of £15,462 / £18,706 in the fair value of the embedded derivative liability respectively.

	Embedded derivative liability	Debt host liability	Total
	£	£	£
Initial recognition	212,641	167,359	380,000
Transaction costs	-	-	-
Unwinding of discount		24,044	24,044
Change in fair value	(29,545)	-	(29,545)
Value as at 31 December 2025	183,096	191,403	374,499

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

15 Financial instruments – Risk Management

The Group is exposed to the following financial risks:

- Credit risk, and
- Liquidity risk

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) *Principal financial instruments*

The principal financial instruments used by the Group, from which financial instrument risk arises comprise cash and cash equivalents, other receivables, accruals, and convertible loan notes.

(ii) *Financial instruments by category*

Financial assets

	Fair Value	Amortised	Total	Fair Value	Amortised	Total
	2025	cost	2025	2024	cost	2024
	£	£	£	£	£	£
Current						
Cash and cash equivalents	-	209,224	209,224	-	113	113
Other receivables	-	144	144	-	3	3
Total financial assets	-	209,368	209,368	-	116	116

Financial liabilities

	Fair Value	Amortised	Total	Fair Value	Amortised	Total
	2025	cost	2025	2024	cost	2024
	£	£	£	£	£	£
Current						
Accruals	-	43,670	43,670	-	43,121	43,121
Wages payable	-	11,840	11,840	-	10,828	10,828
Total Current	-	55,510	55,510	-	53,949	53,949
Non-current						
Embedded derivative	183,096	-	183,096	-	-	-
Debt host liability	-	191,403	191,403	-	-	-
Total non-current	183,096	191,403	374,499	-	-	-
Total financial liabilities	183,096	246,913	430,009	-	53,949	53,949

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

15 Financial instruments – Risk Management (continued)

(iii) *Financial risk factors*

Credit risk

The Group's credit risk is wholly attributable to its cash balance. All cash balances are held at a reputable bank in Jersey. A cash balance becomes credit-impaired only when there is objective evidence that the bank counterparty may not repay the full amount or access to the funds has been impaired. The credit risk from the Group's cash balance is deemed to be low due to the nature and size of the balance held.

Liquidity risk

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

The Group's approach to liquidity risk is to ensure that sufficient liquidity is available to meet foreseeable requirements and to invest funds securely and profitably, where those funds are available to do so. As noted in the Report of the Directors, the Group raised £380,000 fixed rate unsecured convertible loan notes during the year to support working capital requirements in pursuit of an initial transaction.

The following table details the contractual maturity of undiscounted financial liabilities based on the dates the liabilities are due to be settled:

Financial liabilities:

	Less than 1 year	2 to 5 Years	More than 5 years	Total
	£	£	£	£
Accruals	55,510			55,510
Convertible loan notes		478,691		478,691
At 31 December 2025	55,510	478,691	-	534,201
Accruals	53,949			53,949
At 31 December 2024	53,949	-	-	53,949

Fair value measurement

The fair value measurement of the Group's financial instruments utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (ie. Not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

	Level 1		Level 2		Level 3	
	2025	2024	2025	2024	2025	2024
Financial assets and liabilities	£	£	£	£	£	£
Derivative financial liabilities					183,096	-
Total					183,096	-

The carrying value of all other financial assets and financial liabilities approximates to their fair value.

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

15 Financial instruments – Risk Management (continued)

Information relating to the basis of determination of the level 3 fair value for the convertible loan note embedded derivative is disclosed in note 14.

There were no transfers between any levels of the fair value hierarchy in the current or prior years.

16 Share capital

	Allotted, called up and fully paid			2024
	2025	2024	2025	
	Number	Number	£	£
Ordinary shares of 1p each:	750,000	750,000	7,500	7,500
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	750,000	750,000	7,500	7,500
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company.

17 Reserves

Share premium account and retained earnings represent balances conventionally attributed to those descriptions. The transaction costs relating to the issue of shares was deducted from share premium.

Capital redemption reserve includes amounts in relation to deferred shared capital.

The Group having no regulatory capital or similar requirements, its primary capital management focus is on maximising earnings per share and therefore shareholder return.

The non-controlling interest reserves arises out of amounts due to holders of the B shares in Acceler8 Ventures Subco Limited.

The Directors have proposed that there will be no final dividend in respect of 2025 (2024: £Nil).

18 Share Incentive Plan

On 27 May 2021, the Group created a Subco Incentive Scheme within its wholly owned subsidiary Acceler8 Ventures Subco Limited ("Subco"). Under the terms of the Subco Incentive Scheme, scheme participants are only rewarded if a predetermined level of shareholder value is created over a three to five year period or upon a change of control of the Company or Subco (whichever occurs first), calculated on a formula basis by reference to the growth in market capitalisation of the Company, following adjustments for the issue of any new Ordinary shares and taking into account dividends and capital returns ("Shareholder Value"), realised by the exercise by the beneficiaries of a put option in respect of their shares in Subco and satisfied either in cash or by the issue of new ordinary shares at the election of the Company.

Under these arrangements in place, participants are entitled to up to 15 per cent. of the Shareholder Value created, subject to such Shareholder Value having increased by at least 12.5 per cent. per annum compounded over a period of between three and five years from admission or following a change of control of the Company or Subco.

As announced on 8 April 2026, the Group intends to void the Subco Incentive Scheme on completion of the Proposed Transaction with no payout to participants.

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

19 Share-based payments

The Subco Incentive Scheme detailed in note 18 is an equity-settled share option plan which allows employees and advisors of the Group to sell their B shares to the company in exchange for a cash payment or for shares in the Company (at the Company's election) if certain conditions are met.

These conditions include good and bad leaver provisions and that growth in Shareholder Value of 12.5 percent compound per annum is delivered over a three to five year period for the scheme to vest. This second condition is therefore a market condition which has been taken into account in the measurement at grant date of the fair value of the options.

The weighted average exercise price of the outstanding B share options is £Nil which have a weighted average contractual life of 3 years 9 months. 29,000 B share options were issued in the nine-month period to 31 December 2021, all of which were outstanding at the current year end. No B share options were exercised in the current or prior period. No B share options have expired during the current or prior period.

The Group recognised £313 (2024: £314) of expenditure in the statement of total comprehensive income in relation to equity-settled share-based payments in the year.

The fair value of options granted during the period is determined by applying a binominal model. The expense is apportioned over the vesting period of the option and is based on the number which are expected to vest and the fair value of these options at the date of grant. The inputs into the binomial model in respect of options granted in 2021 are as follows:

Opening share price	£1
Expected volatility of share price	16.67%
Expected life of options	5 years
Risk-free rate	0.71%
Target increase in share price per annum	12.5%
Fair value of options	5.397p

Expected volatility was estimated by reference to the average 5-year volatility of the FTSE SmallCap Index.

The target increase in Shareholder Value is laid out in the Articles of Association of the Subco and represents the compounded target annual increase in market capitalisation (adjusted for capital raises and dividends) that needs to be met between the third and fifth anniversary of the Group's admission onto the Main Market of the London Stock Exchange in order for the scheme to vest.

The Group did not enter into any share-based payment transactions with parties other than employees and advisors during the current or prior period.

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

20 Note to statement of cash flows

Below is a reconciliation of non-current liabilities arising from financing activities:

	Convertible Loan Note - Debt Host Liability (Note 14) £	Convertible Loan Note – Embedded Derivative Liability (Note 14) £	Total £
1 January 2024	-	-	-
Cash flow adjustments:			
Initial recognition	-	-	-
Non cash flow adjustments:			
Unwinding of discount	-	-	-
Change in fair value	-	-	-
Total non-current liabilities 31 December 2024	-	-	-
Cash flow adjustments:			
Initial recognition	167,359	212,641	380,000
Non cash flow adjustments:			
Unwinding of discount	24,044	-	24,044
Change in fair value	-	(29,545)	(29,545)
Total non-current liabilities 31 December 2025	191,403	183,096	374,499

21 Related party transactions

Transactions with key management personnel

Key management personnel comprise the Directors of the Company. The remuneration of the individual Directors is disclosed in the Report of the Directors and Directors' remuneration in note 5.

On 24 March 2025, the Directors each loaned the Company £7,500 for working capital purposes. On 12 September 2025, the Company repaid each of the Director loans of £7,500. The loans were interest free. There are no other outstanding Director loans as at 31 December 2025 (2024: nil).

The ultimate parent company and the smallest and largest group to consolidate these financial statements is Acceler8 Ventures plc. Balances and transactions between Acceler8 Ventures plc and its subsidiary (listed in note 10), which are related parties, are eliminated on consolidation and are not disclosed in this note.

22 Post balance sheet events

Subsequent to the year ended 31 December 2025, on 8 April 2026, the Company announced the Proposed Transaction with IIG. Under the Proposed Transaction, which if completed, would constitute an initial transaction under UK Listing Rule 13.4 and reverse takeover under the Takeover Code, it is proposed that the enlarged group's shares would be listed on the Equity Shares (Commercial Companies) category of the Official List maintained by the Financial Conduct Authority. The Proposed Transaction values IIG at approximately £600 million on a fully diluted basis based on the closing price per AC8 share of 80 pence on 7 April 2026. AC8 shareholders are expected to hold 0.99 per cent. of the enlarged group share capital at admission to trading on the LSE's main market (after the effect of a bonus issue of ordinary shares to AC8 shareholders and the conversion of all outstanding convertible loan notes).

ACCELER8 VENTURES PLC
Notes forming part of the consolidated financial statements
For the year ended 31 December 2025 (continued)

22 Post balance sheet events (continued)

At the date these financial statements were authorised for issue, the Group had not announced a firm offer for IIG under Rule 2.7 of the Takeover Code, and therefore it is not practicable to estimate the financial effect of the Proposed Transaction.

On 21 April 2026, the Company announced that it had successfully raised £1 million through the issue of unsecured convertible loan notes (the “2026 Notes”) to support working capital requirements in pursuit of the Proposed Transaction. The 2026 Notes have an interest rate of 8% per annum that is accrued daily and compounded annually. Conversion of the 2026 Notes into ordinary shares of the Company is automatic, and immediately prior to completion of an initial transaction or on the third anniversary of issue if no initial transaction occurs. The conversion price on the basis the Proposed Transaction is completed is 34 pence per share, or where an alternative transaction is completed, a 30% discount to the prevailing share price (initial transaction price or 20-day VWAP at the third anniversary of issue).

At the same time, the Company also announced a proposed amendment to the 2025 Notes to adjust the conversion price per share to 28 pence on the basis the Proposed Transaction completes.

23 Contingent liabilities

There are no contingent liabilities at the reporting date which would have a material impact on the financial statements.

ACCELER8 VENTURES PLC
Company profit and loss
For the year ended 31 December 2025

	Note	2025 £	2024 £
Administrative expenses		(172,772)	(160,996)
Operating loss		<u>(172,772)</u>	<u>(160,996)</u>
Finance income	3	182	516
Finance expense	3,8	(24,044)	
Change in fair value of derivative	8	29,545	
Loss on ordinary activities before taxation		<u>(167,089)</u>	<u>(160,480)</u>
Taxation charge		-	-
Loss for the year		<u>(167,089)</u>	<u>(160,480)</u>

All activities in both the current and the prior period relate to continuing operations.

The notes on pages 45 to 50 form part of these financial statements.

ACCELER8 VENTURES PLC

Company balance sheet

As at 31 December 2025

	Note	31 December 2025 £	31 December 2025 £	31 December 2024 £	31 December 2024 £
Non-current assets					
Investment in subsidiaries	4		10		10
Current assets					
Cash and cash equivalents	5	209,224		113	
Trade and other receivables	6	<u>7,645</u>		<u>7,472</u>	
			216,869		7,585
Total assets			<u>216,879</u>		<u>7,595</u>
Current liabilities					
Trade and other payables	7	<u>55,587</u>		<u>54,026</u>	
			55,587		54,026
Non-current liabilities					
Convertible loan notes	8	<u>374,499</u>		<u>-</u>	
			374,499		-
Total liabilities			<u>430,086</u>		<u>54,026</u>
Net liabilities			<u>(213,207)</u>		<u>(46,431)</u>
Equity					
Issued share capital	9		7,500		7,500
Share premium account			729,598		729,598
Capital redemption reserve			2		2
Share-based payment reserve			1,399		1,086
Retained deficit			<u>(951,706)</u>		<u>(784,617)</u>
Shareholders' funds			<u>(213,207)</u>		<u>(46,431)</u>

The Company financial statements were approved and authorised for issue by the Board on 29 April 2026 and were signed on its behalf by:

David Williams
Chairman

The notes on pages 45 to 50 form part of these financial statements.

ACCELER8 VENTURES PLC
Company statement of changes in equity
For the year ended 31 December 2025

	Share capital	Share premium account	Capital redemption reserve	Share- based payment reserve	Retained deficit	Total
	£	£	£	£	£	£
At 31 December 2023	7,500	729,598	2	772	(624,137)	113,735
Loss for the year	-	-	-	-	(160,480)	(160,480)
Transactions with owners in their capacity as owners:						
Share-based payment charge	-	-	-	314	-	314
At 31 December 2024	7,500	729,598	2	1,086	(784,617)	(46,431)
Loss for the year	-	-	-	-	(167,089)	(167,089)
Transactions with owners in their capacity as owners:						
Share-based payment charge	-	-	-	313	-	313
At 31 December 2025	7,500	729,598	2	1,399	(951,706)	(213,207)

The notes on pages 45 to 50 form part of these financial statements.

ACCELER8 VENTURES PLC
Notes forming part of the Company financial statements
For the year ended 31 December 2025

1 Material accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The principal policies adopted in the preparation of the Company financial statements are as follows:

(a) Basis of preparation

These financial statements have been prepared in accordance with the requirements of FRS 101 “Reduced disclosure Framework”, the Financial Reporting Standard applicable in the UK and the requirements of the Companies (Jersey) Law 1991.

The financial statements are prepared on the historical cost basis.

The comparative figures presented cover the year ended to 31 December 2024.

(b) Investments

Investments in subsidiary undertakings are stated at cost unless, in the opinion of the Directors, there has been impairment to their value, in which case they are written down to their recoverable amount.

(c) Functional and presentational currency

The Company’s functional and presentational currency for these financial statements is the pound sterling.

(d) Going concern

See note 2(d) of the consolidated financial statements.

(e) Interest receivable

Interest receivable is recognised on a time-proportion basis using the effective interest rate method.

(f) Financial instruments

Financial instruments are measured as set out below. Financial instruments carried on the statement of financial position include cash and cash equivalents, other receivables, accruals and convertible loan notes.

Financial assets

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of three months or less from inception, held for meeting short term commitments. Cash and cash equivalents are carried in the statement of financial position at cost.

Other receivables

Other receivables comprise interest receivable on cash balances and are carried in the statement of financial position at amortised cost less provision for expected credit losses.

Financial liabilities

Fair value through profit or loss

This category comprises the embedded derivative component of the 2025 Notes as outlined in note 8. The embedded derivative is carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income.

ACCELER8 VENTURES PLC
Notes forming part of the Company financial statements
For the year ended 31 December 2025 (continued)

1 Material accounting policies *(continued)*

Other financial liabilities

This category includes accruals and the debt host liability component of the 2025 Notes which are measured at amortised cost using the effective interest method. Refer to note 8 for further detail on the 2025 Notes.

(g) Taxation

Current tax is the expected tax payable on the taxable income for the year.

(h) Related party transactions

The Group discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

(i) Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of disclosure exemptions conferred by FRS 101 including:

- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*
- The requirements of paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 *Statement of Cash Flows*
- The requirements of paragraphs 17 and 18A of IAS 24 *Related Party Disclosures*
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group

In addition, and in accordance with FRS101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Acceler8 Ventures Plc. These financial statements do not include certain disclosures in respect of:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payments*
- The requirements of IFRS 7 *Financial Instruments - Disclosures*
- The requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*

The Company is exempt from the requirement to present its own profit and loss account and related notes under Companies (Jersey) Law 1991 Part 16, Section 105, Paragraph 11. The Company has presented its own profit and loss account but has taken advantage of the exemption for the related notes.

(j) Judgements and key areas of estimation uncertainty

In preparing the Company financial statements, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and judgements include:

ACCELER8 VENTURES PLC
Notes forming part of the Company financial statements
For the year ended 31 December 2025 (continued)

Valuation of derivative financial instruments

The conversion option on the 2025 Notes issued by the Company is an embedded derivative which was valued using a binomial lattice option model. This methodology of determining fair value is reliant upon estimates including the Company's future share price volatility and probability of an early conversion following an initial transaction. The sensitivity of the valuation to these estimates is considered in note 8.

2 Employees

Staff costs, including Directors, consist of:	2025 £	2024 £
Wages and salaries	40,000	40,000
Social security costs	2,190	1,504
	<hr/>	<hr/>
	42,190	41,504
	<hr/>	<hr/>
	2025 Number	2024 Number
The average number of employees, including Directors, during the year was:	2	2
	<hr/>	<hr/>

3 Finance Income and Expense

	2025 £	2024 £
Finance Income		
Bank interest receivable	182	516
	<hr/>	<hr/>
Total Finance Income	182	516
Finance Expense		
Convertible loan note – unwinding of discount	24,044	-
	<hr/>	<hr/>
Total Finance Expense	24,044	=

4 Investment in subsidiaries

	Shares in subsidiary undertakings £
<i>Cost and net book value</i>	
At 31 December 2024 and 31 December 2025	10
	<hr/>

Details of the Company's subsidiaries are shown in note 10 of the consolidated financial statements.

ACCELER8 VENTURES PLC
Notes forming part of the Company financial statements
For the year ended 31 December 2025 (continued)

5 Cash and cash equivalents

	2025	2024
	£	£
Cash and cash equivalents	209,224	113
	209,224	113
	209,224	113

6 Trade and other receivables

	2025	2024
	£	£
Other receivables	144	3
Prepayments	7,501	7,469
	7,645	7,472
	7,645	7,472

All amounts shown under receivables fall due for payment within one year.

7 Trade and other payables

	2025	2024
	£	£
Amounts due to subsidiary undertakings	77	77
Accruals	43,670	43,121
Wages payable	11,840	10,828
	55,587	54,026
	55,587	54,026

Amounts due to subsidiary undertakings are interest-free and repayable on demand.

8 Convertible loan notes

On 28 August 2025, the Company raised £380,000 through the issue of unsecured convertible loan notes (the “2025 Notes”) at an interest rate of 8% per annum, accrued daily and compounded annually. Conversion of the 2025 Notes into ordinary shares of the Company is automatic, and immediately prior to completion of an initial transaction or on the third anniversary of issue if no initial transaction occurs. The conversion price is the lower of £1.00 per share, and a 30% discount to the prevailing share price (initial transaction price or 20-day VWAP at the third anniversary of issue).

The 2025 Notes are a hybrid financial instrument whereby a debt host liability component and embedded derivative liability component was determined at initial recognition. The conversion option did not satisfy the fixed for fixed equity criterion as the number of shares issued is variable and based on the future share price of the Company. The fair value of the embedded derivative liability is determined first and the residual amount is assigned to the debt host liability.

ACCELER8 VENTURES PLC
Notes forming part of the Company financial statements
For the year ended 31 December 2025 (continued)

8 Convertible loan notes (continued)

The initial recognition of the embedded derivative conversion feature has been recognised as a liability on the balance sheet with any changes to the fair value of the derivative recognised in the income statement. It has been fair valued using a binomial lattice valuation model which incorporate assumptions including share price, expected volatility, risk-free interest rate, expected term, coupon, and the probability and timing of conversion. Changes in these assumptions may affect the reported fair value of the embedded derivative. The binomial lattice valuation model was used to value the embedded derivative on issue date (28 August 2025) and at year end 31 December 2025. The assumptions for the valuation of the embedded derivative at initial recognition and year end are shown below:

	31-Dec-25	28-Aug-25
Company share price	£0.80	£1.05
Expected volatility of share price	38.18%	41.27%
Expected life of options	2.7 years	3 years
Risk-free rate	3.75%	3.75%
Probability of initial transaction	50%	50%
	<hr/>	<hr/>
Fair value of embedded derivative liability	£183,096	£212,641

The expected volatility was estimated by reference to the historical 3-year volatility of the Company.

The fair value of the embedded derivative at initial recognition was £212,641. As the proceeds received from the 2025 Notes was £380,000, the residual allocated to the debt host liability was £167,359.

The debt host liability is accounted for using the amortised cost basis with an effective interest rate of 41.95%. The effective interest rate is the discount rate that discounts the debt host liability's estimated future contractual cashflows over its expected life to the initial carrying amount of the debt host.

There were no directly attributable transaction costs associated with the issue of the 2025 Notes.

Sensitivity analysis – embedded derivative

The valuation of the embedded derivative is sensitive to the Company's expected share price volatility and the probability of an initial transaction occurring before automatic conversion of the 2025 Notes three years after issue.

A 30% increase / decrease to the expected volatility of the Company's share price results in a variance of £21,021 / £19,508 in the fair value of the embedded derivative liability respectively.

A 30% increase / decrease to the probability of an initial transaction results in a variance of £15,462 / £18,706 in the fair value of the embedded derivative liability respectively.

	Embedded derivative £	Debt host liability £	Total £
Initial recognition	212,641	167,359	380,000
Transaction costs	-	-	-
Unwinding of discount		24,044	24,044
Change in fair value	(29,545)		(29,545)
Value as at 31 December 2025	183,096	191,403	374,499
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ACCELER8 VENTURES PLC
Notes forming part of the Company financial statements
For the year ended 31 December 2025 (continued)

9 Share capital

	Allotted, called up and fully paid			
	2025 Number	2024 Number	2025 £000	2024 £000
Ordinary shares of 1p each	750,000	750,000	7,500	7,500
	<hr/>	<hr/>	<hr/>	<hr/>

For the full details of the share capital rights and movements in the year, please see note 16 of the consolidated financial statements.

10 Related party transactions

Transactions with other Group companies have not been disclosed as permitted by FRS101, as the Group companies are wholly owned. See note 21 of the consolidated financial statements for further details.

11 Contingent liabilities

There are no contingent liabilities at the reporting date which would have a material impact on the financial statements.

12 Post balance sheet events

See note 22 to the consolidated financial statements.

13 Ultimate controlling party

In the opinion of the Directors, there is no single ultimate controlling party.