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GRIT Investment Trust PLC

05 November 2025

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GRIT Investment Trust plc "GRIT"
or "the Company"

Unaudited interim results for the twelve months ended 31 December 2023 Chairman's statement

Following the Company's request that the listing in its shares be temporarily suspended from 20 March 2024, the Company's shares remain suspended from trading on the London Stock Exchange pending the identification and execution of a suitable transaction to restore the Company's listing.

In August 2025, the Board announced that it had signed non-binding heads of terms to acquire Nabirm Global LLC ("Nabirm") through a reverse takeover ("RTO"). The Board is working with advisers to progress the proposed transaction. If successful, the Company would seek a cancellation of the existing listing and either:

- admission to listing of the Company on effective completion of that reverse transaction, publishing a prospectus in support of its application, or
- admission to AIM.

The Company continues to operate with minimal overheads and in August 2025, by way of a fundraising, secured sufficient resources to support the pursuit of this transaction. If an RTO transaction can be achieved the Board believes it will provide a platform for the future growth of the Company and a positive outcome for shareholders.

Set out below is the unaudited interim statement covering the twelve months ended 31 December 2023. The financial information is presented as an unaudited interim statement and is required due to the change in the company's financial year-end to 31 March 2024, announced on 26 April 2024. A loss of £44,000 is reported for the twelve months ended 31 December 2023, compared to a restated loss of £225,000 for the twelve months ended 31 December 2022. The board continues to manage costs carefully in an effort to preserve shareholder value.

Salient events

Completion of Creditors Voluntary Arrangement ("CVA")

In May 2023 the Company announced that the CVA was successfully completed following the approval of the Company's variation to creditors to bring the CVA to an early conclusion. The CVA creditors received a total of 83.06p in the £1, which compared favourably to the 20p in the £1 in the original CVA proposal. The completion of the CVA is an important step forward for the Company which can now plan a future free of its historical debts.

Share Capital Reorganisation and Conversion of the outstanding Convertible Unsecured Loan Notes ("CULNs")

A share capital reorganisation was approved at the Company's AGM in June 2023 resulting in each existing ordinary share of 2.5p being sub-divided into one new ordinary share of 0.1p and one deferred share of 2.4p.

Resolutions were also passed to enable the Company to issue 11,472,175 new ordinary shares in connection with the conversion of the outstanding CULN's and issue up to an additional 120,000,000 new ordinary shares for cash.

In April 2023, 3,001,438 ordinary shares were issued at 2.5p per share upon conversion of £75,036 nominal of CULNs. The balance of outstanding loan notes remain within creditors on the balance sheet.

Redenomination

In July 2023, the Company redenominated 18,198,295 ordinary shares of 2.5p each into 18,198,295 ordinary shares of 0.1p each.

Unaudited Financial Results

- Loss for the 12 months ended 31 December 2023: £44k (2022 audited: £225k loss restated)
 - Net liabilities as at 31 December 2023: £549k (2022 audited: £580k restated)
 - Cash at year end: £0k (2022 audited: £66k)
 - No dividend has been declared.
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Outlook

The Board is focused on completing a transaction that will restore shareholder value through a readmission of the Company's shares. The successful fundraising in August 2025 provides the Company with the resources required to pursue this strategy, and the Board looks forward to updating shareholders as progress is made.

Work is ongoing to finalise and publish the Company's outstanding audited and interim financial statements for subsequent reporting periods as soon as possible.

Richard Lockwood

Chairman

November 2025

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Income Statement

	Unaudited			Audited		
For the 12 months ended 31 December	Revenue 2023 £'000	Capital 2023 £'000	Total 2023 £'000	Revenue 2022 £'000	Capital 2022 £'000	Total 2022 £'000
						Restated
				Restated		
Notes						
Income	-	-	-	-	-	-

Other income	90	-	90	96	-	96	
Other expenses	(134)	-	(134)	(282)	-	(282)	
Net gain/(loss) before finance costs and taxation	(44)	-	(44)	(186)	-	(186)	
Interest payable and similar charges	-	-	-	(39)	-	(39)	
Net gain/(loss) on ordinary activities before taxation	(44)	-	(44)	(225)	-	(225)	
Taxation on ordinary activities	-	-	-	-	-	-	
Net gain/(loss) attributable to equity shareholders	(44)	-	(44)	(225)	-	(225)	
Loss per ordinary share (pence)	3	0.25	-	0.25	3.40	-	3.40

The 'total' column of this statement represents the Company's profit and loss account, prepared in accordance with IFRS. All revenue and capital items in this statement derive from continuing operations. All of the profit for the period is attributable to the owners of the Company.

No operations were acquired or discontinued in the year.

A Statement of Other Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above Income Statement.

Balance Sheet

	Unaudited	Audited
As at	31 December 2023 £'000	31 December 2022 £'000 Restated
	Notes	
Current Assets		
Investments	-	-
Other receivables	10	140
Cash at bank	0	66
	10	206
Creditors: amounts falling due within one year		

Trade and other payables	(189)	(341)
Convertible unsecured loans	(370)	(445)

Net liabilities	(549)	(580)
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Capital and reserves

Called up share capital	833	758
Share premium	36,922	36,922
Capital reserve	(32,697)	(32,697)
Revenue reserve	(5,675)	(5,631)
Other reserve	68	68

Equity shareholders' funds deficit	(549)	(580)
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Net deficit per share (pence)	4	3.02	3.82
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Statement of changes in equity

	Share capital £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve deficit £'000	Other reserve £'000	Total £'000
Balance at 1 January 2022	504	36,922	(32,697)	(5,406)	68	(609)
Loss on ordinary activities after taxation	-	-	-	(155)	-	(155)
Total comprehensive income for the year	-	-	-	(155)	-	(155)
Shares issued during the year	254	-	-	-	-	254
Balance at 31 December 2022 (audited)	758	36,922	(32,697)	(5,561)	68	(510)
Prior year adjustment	-	-	-	(70)	-	(70)
Balance at 1 January 2023 (restated)	758	36,922	(32,697)	(5,631)	68	(580)
Loss on ordinary activities after taxation	-	-	-	(44)	-	(44)

Total comprehensive income for the year	-	-	-	(44)	-	(44)
Shares issued during the year	75	-	-	-	-	75
Balance at 31 December 2023 (unaudited)	833	36,922	(32,697)	(5,675)	68	(549)

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

Cash flow statement

	Unaudited	Audited
For the 12 months ended 31 December	2023	2022
	£'000	£'000
		Restated

Notes

Operating activities

(Loss) before taxation	(44)	(225)
Other interest expense	-	39
Decrease/(Increase) in receivables	130	(140)
(Decrease) in payables	(152)	(96)

Net cash outflow from operating activities before and after taxation

(66)	(422)
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(Decrease) in cash in the year

(66)	(422)
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Net cash at the start of the year

66	488
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Net cash at the end of the year

0	66
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The accompanying notes are an integral part of the financial statements.

Notes**1. Interim Results**

These condensed financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IAS 34 'Interim Financial Reporting' as adopted in the UK. They follow the same accounting policies as those set out in the audited statutory accounts of the

Company for the year ended 31 December 2022. The condensed financial statements do not contain all of the information required for a full set of IFRS financial statements and should be read in conjunction with the Company's financial statements for the year ended 31 December 2022. There have been no significant changes to management judgements or estimates during the period.

2. Going Concern Basis of Accounting

At the time of approving these financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In August 2025 the Company successfully raised £250,000 (before expenses) via the issue of zero coupon unsecured convertible loan notes to support its working capital requirements while it pursues the proposed reverse takeover. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

3. Prior Year Adjustment

During the period, the Company identified administrative expenses of £70,000 recorded in FY23 but relating to FY22. The comparatives presented for the prior period have been adjusted to reflect this correction. This adjustment has no impact on cash or cash equivalents.

4. Return per Ordinary Share

The revenue loss per ordinary share for the twelve months ended 31 December 2023 is based on a net loss after taxation of £44,000 and a weighted average of 17,343,091 ordinary shares in issue during the period. The capital return per ordinary share for the twelve months ended 31 December 2023 is based on a net capital profit after taxation of £nil and the same weighted average number of ordinary shares.

5. Net Asset Value per Ordinary Share

The net asset value per ordinary share is based on net liabilities of £549,000 (31 December 2022: £580,000 restated) and on 18,198,295 ordinary shares in issue at the period end (31 December 2022: 15,196,857).

6. Related Party Transactions

The Board of Directors is considered a related party of the Company. Directors receive fees for their services. Total directors' fees for the twelve months to 31 December 2023 were £nil (twelve months ended 31 December 2022: £10,000). As at 31 December 2023, amounts payable to directors totalled £10,000 (31 December 2022: £10,000). There were no other related party transactions during the period that had a material effect on the financial position or performance of the Company.

7. Post Balance Sheet Events

The following material events occurred after the reporting date:

- 20 March 2024: Temporary suspension of listing of the Company's shares.
- 26 April 2024: The Company's accounting reference date was extended to 31 March 2024.
- 28 January 2025: 6,524,880 new ordinary shares of 0.1p each issued at 1.25p per share.

- 14 August 2025: The Company raised £250,000 (before expenses) via the issue of zero coupon unsecured convertible loan notes.
 - 14 August 2025: The Company signed non-binding heads of terms to acquire Nabirm Global LLC via a proposed reverse takeover.
 - 20 August 2025: Royce Peeling Green Limited ("RPG") were appointed as auditors, following the resignation of PKF Littlejohn LLP (registered on Companies House on 1 September 2025). Their appointment is subject to shareholder approval at the forthcoming Annual General Meeting.
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Interim Report Statement

This Interim Report has not been audited or reviewed in accordance with the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These condensed financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and are unaudited.

Statutory accounts for the year ended 31 December 2022, which were prepared in accordance with UK-adopted international accounting standards, received an unqualified audit report and did not contain a statement under Section 498 of the Companies Act 2006. These accounts have been filed with the Registrar of Companies. No statutory accounts in respect of any period after 31 December 2022 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

Directors' Statement of Principal Risks and Uncertainties

The risks, and the way in which they are managed, are described in more detail in the Strategic Report contained within the Annual Report and Financial Statements for the year ended 31 December 2022. In the opinion of the Directors, the Company's principal risks and uncertainties did not change materially since the date of that report for the remainder of the Company's financial reporting period to 31 December 2023.

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted in the UK and gives a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the Chairman's Statement and Executive Director's Review (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure Guidance and Transparency Rules ('DTR') 4.2.7R and 4.2.8R, being an indication of important events that have occurred during the twelve-month period and their impact on the financial statements; and
- other than directors' remuneration as disclosed in Note 5, there have been no related party transactions that materially affected the financial position or performance of the Company during the period.

On behalf of the Board

Richard Lockwood

Chairman

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