

RNS Number : 9861L

GRIT Investment Trust PLC

18 December 2025

GRIT Investment Trust PLC

LEI Code 2138005OJKGWG3X4SY51

18 December 2025

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

Unaudited interim results for the six months ended 30 September 2024

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.

As discussed in my last update, 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 continues to work 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 raised £250k (before expenses) in August 2025 to support the pursuit of this transaction. If an RTO transaction can be achieved the Board continues to believe that 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 six months ended 30 September 2024. A loss of £63k is reported for the six months ended 30 September 2024, compared to a profit of £22k for the six months ended 30 September 2023. The board continues to manage costs carefully in an effort to preserve shareholder value.

Salient events

Change in reporting date

As announced on 26 April 2024, the Company changed its accounting reference date from 31 December to 31 March, resulting in a fifteen-month reporting period ending 31 March 2024. The extension was made to align the Company's financial year with its operational and strategic planning, including the ongoing pursuit of a proposed reverse takeover.

Unaudited Financial Results

- Loss for the period: £63k (H1 2023: £22k profit)
 - Net liabilities as at 30 September 2024: £645k (30 September 2023: £513k)
 - Cash as at 30 September 2024: £0k (30 September 2023: £5k)
 - No dividend has been declared.
-

Outlook

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

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

Richard Lockwood

Chairman

17 December 2025

Enquiries:

GRIT Investment Trust plc

Tel: +44 (0)20 3198 2554

AlbR Capital Limited (Broker)

Tel: +44 (0)20 7469 0930

Income Statement

Unaudited

For the 6 months ended 30 September	Revenue 2024 £'000	Capital 2024 £'000	Total 2024 £'000	Revenue 2023 £'000	Capital 2023 £'000	Total 2023 £'000
--	--------------------------	--------------------------	------------------------	--------------------------	--------------------------	---------------------

Notes

Income	-	-	-	-	-	-
Other income	3	-	-	90	-	90
Other expenses	(63)	-	(63)	(68)	-	(68)

Net (loss)/gain before finance costs and taxation	(63)	-	(63)	22	-	22
--	------	---	------	----	---	----

Interest payable and similar charges	-	-	-	-	-	-
---	---	---	---	---	---	---

Net (loss)/gain on ordinary activities before taxation	(63)	-	(63)	22	-	22
---	------	---	------	----	---	----

Taxation on ordinary activities	-	-	-	-	-	-
------------------------------------	---	---	---	---	---	---

Net (loss)/gain attributable to equity shareholders	(63)	-	(63)	22	-	22
--	------	---	------	----	---	----

(Loss)/Earnings per ordinary share (pence)	4	(0.35)	-	(0.35)	0.12	-	0.12
---	----------	---------------	----------	---------------	-------------	----------	-------------

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 period.

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	Unaudited
------------------	----------------	------------------

As at	30 September 2024 £'000	31 March 2024 £'000	30 September 2023 £'000
-------	----------------------------------	---------------------------	----------------------------------

Notes

Current Assets

Investments	-	-	-
Other receivables	19	14	13
Cash at bank	-	-	5

	19	14	18
--	----	----	----

Creditors: amounts falling due within one year

Trade and other payables	(294)	(226)	(161)
Convertible unsecured loans	(370)	(370)	(370)

Net liabilities	(645)	(582)	(513)
-----------------	-------	-------	-------

Capital and reserves

Called up share capital	833	833	833
Share premium	36,922	36,922	36,922
Capital reserve	(32,697)	(32,697)	(32,697)
Revenue reserve	(5,739)	(5,676)	(5,607)
Other reserve	36	36	36

Equity shareholders' funds deficit	(645)	(582)	(513)
------------------------------------	-------	-------	-------

Net deficit per share (pence)	5	3.54	3.20	2.82
-------------------------------	---	------	------	------

Statement of changes in equity

Unaudited	Share capital £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve deficit £'000	Other reserve £'000	Total £'000
Balance at 1 April 2023	758	36,922	(32,697)	(5,636)	43	(610)

Profit on ordinary activities after taxation	-	-	-	22	-	22
--	---	---	---	----	---	----

Total comprehensive income for the period	-	-	-	22	-	22
--	---	---	---	----	---	----

Shares issued during the period	75	-	-	-	-	75
---------------------------------	----	---	---	---	---	----

Transfer of the equity component of converted loan notes				7	(7)	-
--	--	--	--	---	-----	---

Balance at 30 September 2023	833	36,922	(32,697)	(5,607)	36	(513)
-------------------------------------	-----	--------	----------	---------	----	-------

Balance at 1 April 2024 (Audited)	833	36,922	(32,697)	(5,676)	36	(582)
--	------------	---------------	-----------------	----------------	-----------	--------------

Loss on ordinary activities after taxation	-	-	-	(63)	-	(63)
--	---	---	---	------	---	------

Total comprehensive income for the period	-	-	-	(63)	-	(63)
--	---	---	---	------	---	------

Balance at 30 September 2024	833	36,922	(32,697)	(5,739)	36	(645)
-------------------------------------	------------	---------------	-----------------	----------------	-----------	--------------

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

Cash flow statement

	Unaudited	
For the 6 months ended 30 September	2024 £'000	2023 £'000
Operating activities		
(Loss) before taxation	(63)	22
Other interest expense	-	-
Decrease/(Increase) in receivables	(5)	46
(Decrease) in payables	68	(197)
Net cash outflow from operating activities before and after taxation	-	(129)

(Decrease) in cash in the period	-	(129)
Net cash at the start of the period	-	134
<hr/>		
Net cash at the end of the period	7	-
<hr/>		
		5

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 fifteen-month period ended 31 March 2024. 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 fifteen-month period ended 31 March 2024. 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 £250k (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. Other Income

In May 2023 the Company announced that it had successfully completed a Company Voluntary Arrangement ("CVA"), 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 was an important step forward for the Company allowing it to plan a future free of its historical debts.

As part of the arrangement, trade creditor balances amounting to £112k were released, giving rise to a gain. Professional and legal fees directly related to the CVA during the period totalled £22k and have been recognised against this gain. The net gain arising from the CVA following its completion was £90k.

4. Return per Ordinary Share

The revenue loss per ordinary share for the six months ended 30 September 2024 is based on a net loss after taxation of £63k and a weighted average of 18,198,295 ordinary shares in issue during the period. The capital return per ordinary share for the six months ended 30 September 2024 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 £645k (30 September 2023: £513k) and on 18,198,295 ordinary shares in issue at the period end (30 September 2023: 18,198,295).

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 six months to 30 September 2024 were £nil (H1 2023: £nil). As at 30 September 2024, amounts payable to directors totalled £10k (30 September 2023: £10k). 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:

- 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 £250k (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.
- 20 October 2025: The Company received conditional conversion notices in respect of the £370k CULNs outstanding at 31 March 2024. Conversion is conditional upon publication of a prospectus to enable the issue of the underlying shares by no later than 31 December 2026, and shall occur automatically on publication of that prospectus if published by that date. At the date of approval of these financial statements, the conversion condition had not been met.

Interim Report Statement

The Company's auditor, Royce Peeling Green Limited, has not audited or reviewed this Interim Report 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 fifteen months ended 31 March 2024, 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 March 2024 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 fifteen months ended 31 March 2024. 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 30 September 2024.

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 six-month period and their impact on the financial statements; and
- other than directors' remuneration as disclosed in Note 6, 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

17 December 2025

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

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