

Company registration number 13918863 (England and Wales)

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

COMPANY INFORMATION

Directors	T Chizana G Galloway P Goosen H Kleis M Levy G Radley
Company number	13918863
Registered office	Unit 351, Salisbury House London Wall London EC2M 5QQ
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

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BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present the strategic report for the year ended 30 June 2025.

Review of the business

The company is an investment holding entity with specific interests in the insurance industry. On 22nd August 2023, the company listed a senior, unsecured debt instrument (in the form of a note) on the Cape Town Stock Exchange ("CTSE") to the value of ZAR 130,000,000. See note 13 for further information. Subsequently, this is the Group's second year of presenting consolidated financial statements.

The operating results and consolidated and separate statement of financial position are fully set out in the attached financial statements and do not in our opinion require any further comment.

Going concern

The consolidated and separate audited annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors draw attention to the statement of changes in equity in the consolidated and separate audited annual financial statements which indicate that the group and company incurred a net loss of £11,659,969 and £3,356,803, respectively, during the period ended 30 June 2025, and as of that date, the group's total liabilities exceeded its total assets by £19,375,479 while the company's total liabilities exceeded its total assets by £37,014.

The group and company's ability to continue as a going concern is dependent on a number of factors. The most significant of these is the resumption of profitable operations and the continuation of the existent levels of finance from the shareholders or external parties until the group and company is able to meet its obligations in the ordinary course of business. The group is however in the start-up phase relating to its expansion into Europe and thus initial losses are expected. The group has also raised and have funding available by virtue of a debt note issuance.

Events after reporting date

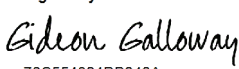
All events subsequent to the date of the consolidated and separate audited annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the group and company.

Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the period under review.

On behalf of the board

Signed by:

76C554024DB349A...
G Galloway

Director

30 September 2025

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and financial statements for the year ended 30 June 2025.

Principal activities

The company is an investment holding entity with specific interests in the insurance industry.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

T Chizana
G Galloway
P Goosen
H Kleis
M Levy
G Radley

Supplier payment policy

The group's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The group's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Auditor

The auditor, Richard Place Dobson Services Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

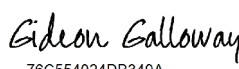
Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board

Signed by:

76C554024DB349A...
G Galloway
Director

DocuSigned by:

CFCFEB5B243240B...
P GOOSEN
Director

30 September 2025

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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 company and of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

Opinion

We have audited the financial statements of Basileia Investment Holdings (UK) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and the consolidated and company notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

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 30 June 2025 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.4 to the financial statements concerning the group's and company's ability to continue as a going concern. At the year end, the group's total liabilities exceeded its total assets by £19,375,479 while the company's total liabilities exceeded its total assets by £37,014. These conditions, along with the other matters explained in note 1.4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity’s operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

- 1. laws and regulations and whether they were aware of any instances of non-compliance;
- 2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- 3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are IFRS, Companies Act 2006, employment and tax law and regulations and data protection regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from internal management. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

Risks identified	Audit response
Management override of controls	Discussion was had with management and amongst the engagement team to gain an understanding of the entities current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems controls in place were found to be operating effectively. In addition, we reviewed all material transactions and journal adjustments both during the year and after the year end for evidence of manipulation.
Fraud or error in revenue recognition	For a sample of revenue during the year, we obtained and reviewed the supporting documentation. We reviewed income recognition by vouching a sample of invoices from the internal systems and vouching them to supporting documentation. We reviewed the nominal ledger for any evidence of manipulation by management. We tested a sample of transactions before and after the year end to ensure appropriate cut-off procedures have been followed.
Going concern	The consolidated and separate annual financial statements have been prepared in accordance with UK-adopted IFRS assuming the Company will continue as a going concern. The going concern assumption contemplates that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. Considering the net liability position of the group, We reviewed the forecasts, future cashflows and the continuation of the existent levels of finance from the shareholders or external parties to meet its obligations in the ordinary course of business. The group also has access to a funding raised by virtue of a debt note issuance.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

Risks identified

Audit response

Goodwill and Purchase Price Allocation

The majority of the Purchase Price Allocation has been allocated to Goodwill as an intangible asset which will be tested for impairment. The annual impairment testing of goodwill is considered to be a significant risk due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. Our audit procedures in this area included, among others: 1) evaluating the appropriateness of the assumptions used based on our knowledge of the client and the industry; 2) performing sensitivity analysis which included assessing the effect of reasonably possible reductions in growth rates; 3) evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions and judgements.

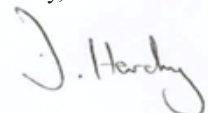
Impairment of investment in subsidiaries

Impairment assessment of investment in subsidiaries is carried out annually to verify if the carrying amount exceeds the recoverable amount. The assessment of recoverable amount is judgemental and requires estimation and the use of subjective assumptions. We performed inquiries of management about the current market condition, key assumptions used, and considered the prospective financial information of the subsidiaries.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor)
For and on behalf of Richard Place Dobson Services Limited

30 September 2025

Chartered Accountants
Statutory Auditor

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30 JUNE 2025

		Year ended 30 June 2025 £	Period ended 30 June 2024 £
	Notes		
Revenue	3	1,029,072	16,943,636
Cost of sales		(806,857)	(15,236,566)
Gross profit		<u>222,215</u>	<u>1,707,070</u>
Other operating income		-	5,727
Administrative expenses		(8,612,372)	(8,883,997)
Operating loss	4	<u>(8,390,157)</u>	<u>(7,171,200)</u>
Finance costs	7	(3,269,812)	(1,337,804)
Loss before taxation		<u>(11,659,969)</u>	<u>(8,509,004)</u>
Income tax expense		-	-
Loss for the year		<u><u>(11,659,969)</u></u>	<u><u>(8,509,004)</u></u>
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Currency translation differences:			
- Translation (loss)/gain arising in the year		(1,068,337)	294,458
Total items that may be reclassified to profit or loss		<u>(1,068,337)</u>	<u>294,458</u>
Total other comprehensive income for the year		<u><u>(1,068,337)</u></u>	<u><u>294,458</u></u>
Total comprehensive income for the year		<u><u>(12,728,306)</u></u>	<u><u>(8,214,546)</u></u>

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

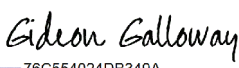
	Notes	2025 £	2024 £
ASSETS			
Non-current assets			
Goodwill	8	10,275,639	10,275,639
Intangible assets	8	13,049,400	13,382,387
Property, plant and equipment	9	36,482	1,213
Right-of-use assets	9	905,036	925,489
		<u>24,266,557</u>	<u>24,584,728</u>
Current assets			
Trade and other receivables	11	798,056	1,020,568
Cash and cash equivalents		1,287,672	1,422,396
		<u>2,085,728</u>	<u>2,442,964</u>
Total assets		<u>26,352,285</u>	<u>27,027,692</u>
EQUITY			
Called up share capital	18	10,000	10,000
Share premium account		4,648,389	4,648,389
Other reserve	19	(218,097)	-
Foreign currency translation reserve		(77,779)	990,558
Retained earnings		(23,737,992)	(12,078,023)
Total equity		<u>(19,375,479)</u>	<u>(6,429,076)</u>
Non-controlling interests		-	-
Total equity		<u>(19,375,479)</u>	<u>(6,429,076)</u>
LIABILITIES			
Non-current liabilities			
Borrowings	13	36,662,743	25,506,529
Lease liabilities	15	1,183,729	1,184,243
		<u>37,846,472</u>	<u>26,690,772</u>
Current liabilities			
Trade and other payables	14	6,817,102	3,813,460
Borrowings	13	1,064,190	2,952,536
		<u>7,881,292</u>	<u>6,765,996</u>
Total liabilities		<u>45,727,764</u>	<u>33,456,768</u>
Total equity and liabilities		<u>26,352,285</u>	<u>27,027,692</u>

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

GROUP STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2025

The financial statements were approved by the board of directors and authorised for issue on 30 September 2025 and are signed on its behalf by:

Signed by:

76C554024DB349A...
G Galloway
Director

DocuSigned by:

CFCFEB5B243240B...
P GOOSEN
Director

Company registration number 13918863 (England and Wales)

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Share premium account	Other reserve	Foreign currency translation reserve	Retained earnings	Total
	£	£	£	£	£	£
Balance at 1 March 2023	10,000	4,648,389	-	160,794	(3,569,019)	1,250,164
Period ended 30 June 2024:						
Loss	-	-	-	-	(8,509,004)	(8,509,004)
Other comprehensive income:						
Currency translation differences	-	-	-	294,458	-	294,458
Total comprehensive income	-	-	-	294,458	(8,509,004)	(8,214,546)
Transactions with owners:						
Asset for share transaction take on	-	-	-	535,306	-	535,306
Balance at 30 June 2024	10,000	4,648,389	-	990,558	(12,078,023)	(6,429,076)
Year ended 30 June 2025:						
Loss	-	-	-	-	(11,659,969)	(11,659,969)
Other comprehensive income:						
Currency translation differences	-	-	-	(1,068,337)	-	(1,068,337)
Total comprehensive income	-	-	-	(1,068,337)	(11,659,969)	(12,728,306)
Transactions with owners:						
Transfer to other reserves	-	-	(218,097)	-	-	(218,097)
Balance at 30 June 2025	10,000	4,648,389	(218,097)	(77,779)	(23,737,992)	(19,375,479)

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	22	(4,554,159)		(6,201,299)	
Interest paid		(3,269,812)		(1,337,804)	
Income taxes refunded		-		223,833	
Net cash outflow from operating activities		(7,823,971)		(7,315,270)	
Investing activities					
Purchase of intangible assets		(473,864)		(1,796,170)	
Purchase of property, plant and equipment		(35,906)		(1,434)	
Net cash used in investing activities		(509,770)		(1,797,604)	
Financing activities					
Net proceeds from borrowings		9,267,354		10,429,892	
Net cash generated from financing activities		9,267,354		10,429,892	
Net increase in cash and cash equivalents		933,613		1,317,018	
Cash and cash equivalents at beginning of year		1,422,396		(189,080)	
Effect of foreign exchange rates		(1,068,337)		294,458	
Cash and cash equivalents at end of year		1,287,672		1,422,396	

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Basileia Investment Holdings (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 351 Salisbury House London Wall, London, England, EC2M 5QQ. The company's principal activities and nature of its operations are disclosed in the directors' report.

The group consists of Basileia Investment Holdings (UK) Limited and all of its subsidiaries.

Reporting period

The financial statements for the comparative period cover a 16 month period due to Basileia Investment Holdings (UK) Limited extending its year end to 30 June 2024. The year end was extended so that it is in line with the regulatory deadlines. The amounts for the previous period are therefore not entirely comparable.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for the revaluation of land and buildings, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Business combinations

Acquisition of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the company, liabilities incurred by the company to the former owners of the acquiree and the equity interest issued by the company in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Basileia Investment Holdings (UK) Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are all entities (including structured entities) over which the company has control. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the company. They are deconsolidated from the date that control ceases.

The company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The company recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group statement of financial position at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.4 Going concern

Despite the fact that the net equity position is negative, the directors have at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The directors have prepared cash flow forecasts for the Group for the period up to 12 months from the date of approval of these financial statements which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for the period. The Group also benefits from the listed debt instruments issued by the Parent Company on the Cape Town Stock Exchange which ensures that there is financial support available to meet its current and future obligations.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due and there are no material uncertainties for at least 12 months from the date of approval of the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.6 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

The gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently reversed.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.7 Intangible assets other than goodwill

Recognition

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

An assessment of the probability of expected future economic benefits that will flow to the entity as a result of the use of an asset is made by management before the asset is recognised. This includes using reasonable and supportive assumptions that represent a best estimate of the set of economic conditions that will exist over the useful life of the asset.

Initial measurement

Intangible assets are initially measured at cost. Separately acquired assets are initially measured at their purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use. Acquisitions as part of a business combination are initially measured at fair value at acquisition date. Acquisitions by way of a government grants are initially measured at fair value.

The cost of assets acquired through an exchange of assets is measured at fair value at acquisition date unless the exchange lacks commercial substance, or the fair value of neither the asset received nor the asset given up is reliably measurable. The acquired asset is immediately measured in this way even if the asset given up cannot immediately be derecognised. If the acquired asset is not measured at fair value, its cost is measured using the carrying amount of the asset given up.

Internally generated intangible assets are recognised initially at cost, being the sum of expenditure from the date the recognition criteria for an intangible asset are met, bearing in mind the following additional criteria:

- During the research phase, no intangible asset is recognised. Expenditure on research is recognised as an expense when it is incurred.
- During the development phase, an intangible asset will be recognised only if the following can be demonstrated:
 - it is technically feasible to complete the intangible asset so that it will be available for use or sale;
 - there is an intention to complete the intangible asset and use or sell it;
 - there is an ability to use or sell the intangible asset;
 - it is possible to demonstrate how the asset will generate probable future economic benefits;
 - there are available financial, technical and other resources to complete the development of the intangible asset as well as to use or sell the intangible asset;
 - the expenditure attributable to the intangible asset during the development phase can be reliably measured.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets. Internally generated goodwill is not recognised as an asset.

Expenditure on an intangible asset is recognised as an expense when it is incurred unless it is part of the cost of an intangible asset that meets the recognition criteria or if the item is acquired in a business combination and cannot be recognised as an intangible asset it is recognised as part of goodwill at the acquisition date. Expenditure on an intangible item that was initially recognised as an expense is not recognised as part of the cost of an intangible asset at a later date.

Subsequent measurement - Cost model

After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Amortisation

An intangible asset is regarded by the entity as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Intangible assets with an indefinite useful life are not amortised, but is tested for impairment annually and whenever there is an indication that the intangible asset may be impaired. The intangible asset's determination as having an indefinite useful life is also reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment. Reassessing the useful life of an intangible asset as finite rather than indefinite is an indicator that the asset may be impaired.

For other intangible assets amortisation is allocated on a systematic basis over its useful life. Where an intangible asset has a residual value, the depreciable amount is determined after deducting its residual value.

The residual values of intangibles assets are assumed zero unless:

- there is a commitment by a third party to purchase the asset at the end of its useful life; or
- there is an active market for the asset and:
 - residual value can be determined by reference to that market; and
 - it is probable that such a market will exist at the end of the asset's useful life.

Residual values as well as the useful lives of all assets are reviewed annually. Changes in residual values are treated as a change in estimate and treated in accordance with the relevant accounting policies.

The classification of useful lives and amortisation methods for the various classes of assets are as follows:

- Brands and Trademarks - 50 Years
- Technology and Software - 10 Years
- Obelix V2 - 10 Years
- IPR and INPAS - 10 Years

Retirements and disposals

An asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal is recognised in profit or loss.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.8 Property, plant and equipment

Recognition

Property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Initial measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent measurement - Cost model

After initial recognition, property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

Residual values, useful lives and depreciation methods are reviewed at each financial year end. Where there are significant changes in the expected pattern of economic consumption of the benefits embodied in the asset, the relevant changes will be made to the residual values and depreciation rates, and the change will be accounted for as a change in accounting estimate.

The measurement base, useful life or depreciation rate as well as the depreciation method for all major classes of assets are as follows:

Leasehold land and buildings	50 Years
Leasehold improvements	Over the term of lease
Fixtures and fittings	10 Years

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Gains are classified as other gains on the face of the statement of profit or loss and other comprehensive income.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.9 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.10 Impairment of tangible and intangible assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

1.12 Financial assets

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include puttable financial instruments classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

The group classifies financial assets into Financial assets subsequently measured at fair value through profit or loss; Financial assets subsequently measured at fair value through other comprehensive income (OCI); or Financial assets subsequently measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Financial assets at fair value through profit or loss

For assets measured at fair value, gains and losses are either recorded in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Financial assets held at amortised cost

When a financial asset is recognised initially, it is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets at fair value through other comprehensive income

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. Debt instruments are subsequently measured at:

- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or fair value through OCI
 - A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains / (losses) in the period in which it arises.
 - The company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in OCI.
 - This category includes derivative instruments and listed equity investments which the company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

All equity investments are subsequently measured at fair value.

- Fair value through OCI: elected to present fair value gains and losses on equity investments in OCI
 - There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.
 - Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.
 - Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.
- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or fair value through OCI
 - Changes in the fair value are recognised in other gains / (losses) in the statement of profit or loss as applicable.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred and the transfer qualifies for derecognition.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.13 Financial liabilities

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Also, for these purposes the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

As an exception, an instrument that meets the definition of a financial liability is classified as an equity instrument if it has all the features and meets the conditions in paragraphs 16A and 16B or paragraphs 16C and 16D of ISA32.

The group classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets one of the following conditions:

- It meets the definition of held for trading. A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument);
- upon initial recognition it is designated by the entity as at fair value through profit or loss in accordance with paragraph 4.2.2 or 4.3.5
- it is designated either upon initial recognition or subsequently as at fair value through profit or loss in accordance with paragraph 6.7.1

Fair value through profit or loss: financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss

- Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.
- Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
- Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.
- Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The company has not designated any financial liability as at fair value through profit or loss.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Other financial liabilities

Amortised cost: Loans and borrowings

- After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.
- Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.
- Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.
- The effective interest rate amortisation is included as finance costs in the statement of profit or loss.
- This category generally applies to interest-bearing loans and borrowings.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

1.14 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.15 Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying')
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.18 Leases

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The company entered into a 50 year Brand License agreement which gives the company the exclusive right to use certain brands. The agreement is renewable after 47 years but the parties have to renegotiate in good faith and currently it is not certain whether the company will renew the agreement or not. The agreement meets the criteria to be recognised as a lease in terms of IFRS 16.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.19 Foreign exchange

Effective August 31, 2022, the Company and Group adopted the Pound Sterling as its functional and presentation currency. Prior to August 31, 2022, the functional and presentation currency of the Company and Group was the Euro.

The change in functional currency of the group is due to the increased exposure to the Pound Sterling as a result of the asset-for-share transaction as described in accounting policy 1.20 as well as the focus of the group to invest within the United Kingdom and exposure to Pound Sterling transaction.

Assets and liabilities were translated at the spot exchange rate on 30 June 2025, while revenues and expenses are converted using the average rates. Gains and losses on initial translation to Pound Sterling on 30 June 2025 were recognised and included in a separate component of shareholders' equity described as foreign currency translation reserves.

Any additional gains and losses resulting from the translation to Pound Sterling are recognised in Profit and Loss on the date of the transaction.

1.20 Asset for share transaction

On 31 August 2022, the company entered into an asset-for-share transaction with Basileia Holdings Limited in terms of which the company acquired all of the assets and liabilities of Basileia Holdings Limited in exchange for equity shares in Basileia Investment Holdings (UK) Limited. Basileia Investment Holdings (UK) Limited is a 100% subsidiary of Basileia Holdings Limited.

The primary reason for the transaction is for the group to restructure itself with its head office being domicile in the UK which aligns with the group vision of operating in the European market.

The result of this transaction is that Basileia Holdings Limited obtained 9999 ordinary shares in Basileia Investment Holdings (UK) Ltd. for a total consideration of GBP 22,647,828 which was satisfied partially through the use of a loan account and partially through equity shares.

1.21 Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment. After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Goodwill and Purchase Price Allocation

The group has recognised goodwill and there is a certain degree of estimate involved in the Purchase Price Allocation of the goodwill to various classes of intangible assets. The management believes that the allocation of the purchase price to various class of assets is accurate based on the industry in which the group and its subsidiaries operate. See Note 20 to the financial statements on Business Combinations.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Revenue

	2025	2024
	£	£
Revenue analysed by class of business		
Investment and insurance	1,029,072	16,943,636

	2025	2024
	£	£
Revenue analysed by geographical market		
UK and Denmark	1,029,072	16,943,636

4 Operating loss

	2025	2024
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange gains	(132,077)	(102,340)
Depreciation of property, plant and equipment	21,090	27,491
Amortisation of intangible assets (included within administrative expenses)	1,163,286	1,135,795
Profit on disposal of intangible assets	-	(124,980)

5 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	25,000	18,500
Audit of the financial statements of the company's subsidiaries	61,165	76,726
	86,165	95,226

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

2025 Number	2024 Number
32	30
<u>32</u>	<u>30</u>

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages, salaries, and other staff costs	2,801,878	3,277,497
Social security costs	162,134	181,241
Pension costs	293,349	510,570
	<u>3,257,361</u>	<u>3,969,308</u>

7 Finance costs

	2025 £	2024 £
Interest on bank overdrafts and loans	1,573,403	1,127,532
Interest on lease liabilities	149,486	199,408
Other interest payable	1,546,923	10,864
	<u>3,269,812</u>	<u>1,337,804</u>

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Intangible assets

	Goodwill	Technology and Software	Brands and Trademark	IPR and INPAS	Obelix V2	Total
	£	£	£	£	£	£
Cost						
At 30 June 2024	10,275,639	5,140,000	3,510,000	1,336,506	5,596,871	25,859,016
Additions - purchased	-	-	-	-	473,864	473,864
At 30 June 2025	10,275,639	5,140,000	3,510,000	1,336,506	6,070,735	26,332,880
Amortisation and impairment						
At 30 June 2024	-	942,333	128,700	1,009,583	120,374	2,200,990
Charge for the year	-	514,000	70,200	54,016	168,635	806,851
At 30 June 2025	-	1,456,333	198,900	1,063,599	289,009	3,007,841
Carrying amount						
At 30 June 2025	10,275,639	3,683,667	3,311,100	272,907	5,781,726	23,325,039
At 30 June 2024	10,275,639	4,197,667	3,381,300	326,923	5,476,497	23,658,026

Development projects relate to the development of a new custom-built insurance system and a mobile app to meet a better customer experience when choosing insurance policies. In addition, the project provides better back-end functionality to handle the insurance policies. The project proceeds as planned by using the resources that the management has allocated to the development of the project. The system has in the period from August to December 2023 been tested in a beta-version and launched in the market in January 2024. Both with success. The system and the mobile app will be used for the sale of insurance policies on the Danish insurance market to the group's existing and new customers. Prior to the launch of the project, through its current activity has examined the need for a newly developed insurance system and mobile app to be able to accommodate a better customer experience, which was well received.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

9 Property, plant and equipment

	Leasehold land and buildings £	Leasehold improvements £	Fixtures and fittings £	Total £
Cost				
At 1 July 2024	952,759	-	1,434	954,193
Additions	-	35,906	-	35,906
At 30 June 2025	952,759	35,906	1,434	990,099
Accumulated depreciation and impairment				
At 1 July 2024	27,270	-	221	27,491
Charge for the year	20,453	456	181	21,090
At 30 June 2025	47,723	456	402	48,581
Carrying amount analysed between owned assets and right-of-use assets				
At 30 June 2025				
Owned assets	-	35,450	1,032	36,482
Right-of-use assets	905,036	-	-	905,036
	905,036	35,450	1,032	941,518
At 30 June 2024				
Owned assets	-	-	1,213	1,213
Right-of-use assets	925,489	-	-	925,489
	925,489	-	1,213	926,702

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2025	2024
	£	£
Net values at the year end		
Property	905,036	925,489

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10 Subsidiaries

Details of the company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
easySure Denmark AS	Denmark	Ordinary	100.00
Basileia Investment Ventures UK Limited	England and Wales	Ordinary	100.00

11 Trade and other receivables

	2025 £	2024 £
Trade receivables	196,118	355,635
VAT recoverable	72,848	10,233
Other receivables	473,662	430,225
Prepayments	55,428	224,475
	<u>798,056</u>	<u>1,020,568</u>

Trade receivables are measured at initial recognition at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses. For trade receivables and contract assets, a simplified approach is applied in calculating expected credit losses. Instead of tracking change in risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

12 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

13 Borrowings

	Current 2025	2024	Non-current 2025	2024
	£	£	£	£
Borrowings held at amortised cost:				
Other loans (see note below)	1,064,190	2,952,536	1,875,456	1,843,116
Long term listed debt	-	-	5,313,568	5,438,747
Loans from parent undertaking	-	-	29,473,719	18,224,666
	<u>1,064,190</u>	<u>2,952,536</u>	<u>36,662,743</u>	<u>25,506,529</u>

On 22nd August 2023, the company issued a listed debt of ZAR 130,000,000 Floating Rate Notes on the Cape Town Stock Exchange as private placement. The ISIN No. of the debt is ZAG400000437 and bond code is 4BI001. The maturity date of the Notes fall on 22nd August 2028, being the 5th anniversary of Issue Date. It carries a floating interest rate of 3 month ZAR-JIBAR-SAFEX with a margin of 500 basis points to be added. The interest payment date(s) are each 30th of June of each calendar year, commencing on 30th June 2024 and ending on the Maturity Date.

The loan from parent undertaking, effective 28 Feb 2025, carries an interest of South Africa Prime Interest rate plus 600 basis points. The maturity date is 31 May 2029.

Included within other loans at the period end is a loan from Business Doctor Limited of £1,875,456 (2024: £1,843,116) with an interest rate of 22.75%. The settlement date of the loan as at the period end is 9 February 2026.

Included within other loans at the period end is a loan from Online Levitate Proprietary Limited of £Nil (2024: £983,080) with an interest rate of 13.75%. The loan was repaid on its settlement date of 31 December 2024.

Included within other loans at the period end is a loan from Argosy Specialty Finance PCC Limited of £1,064,190 (2024: £1,969,456) with an interest rate of 18.00% on average. One tranche of this loan was settled on 29 April 2025 and the next settlement date falls on 20 November 2025.

14 Trade and other payables

	2025	2024
	£	£
Trade payables	4,592,321	3,048,951
Accruals	728,064	521,975
Social security and other taxation	1,320,585	179,104
Other payables	176,132	63,430
	<u>6,817,102</u>	<u>3,813,460</u>

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

15 Lease liabilities

	2025	2024
	£	£
Net amounts due		
Within one year	-	-
After more than one year	<u>1,183,729</u>	<u>1,184,243</u>

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

15 Lease liabilities

(Continued)

	2025	2024
	£	£
Maturity analysis of future lease payments		
Within one year	585	515
In two to five years	3,245	2,858
In over five years	1,179,899	1,180,870
	<u>1,183,729</u>	<u>1,184,243</u>
Total undiscounted liabilities	<u>1,183,729</u>	<u>1,184,243</u>

16 Deferred taxation

Deferred tax balances

The Group and Company has a negative basis for calculating deferred tax. The basis for deferred tax primarily relates to accumulated tax losses to be carried forward. The negative deferred tax is not included as an asset in the balance sheet, as it is the management's assessment that there is uncertainty associated with the assessment of whether this carry-forward loss will be able to be used in future tax profits within a three to five-year period.

17 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>293,349</u>	<u>510,570</u>

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

18 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
Ordinary share capital				
<i>Issued and fully paid</i>				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

19 Other reserve

	2025	2024
	£	£
At the beginning of the year	-	-
Additions	(218,097)	-
	<u>(218,097)</u>	<u>-</u>
At the end of the year	<u>(218,097)</u>	<u>-</u>

20 Capital risk management

The group is not subject to any externally imposed capital requirements.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

21 Business combinations

On 31 August 2022, the company entered into an asset-for-share transaction with Basileia Holdings Limited in terms of which the company acquired all of the assets and liabilities of Basileia Holdings Limited in exchange for equity shares in Basileia Investment Holdings (UK) Limited. The transaction qualifies as a business combination in terms of IFRS 3. As a result of this, the company became a Parent to the subsidiary EasySure Denmark AS.

The primary reason for the business combination is for the group to restructure itself with its head office being domicile in the UK which aligns with the group vision of operating in the European market.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out as follow:

Intangible assets	1,840,593
Investment in subsidiaries	20,978,066
Lease asset	964,689
Loans assumed	584,849
Foreign Currency Translation Reserve	(535,305)
Lease Liabilities	(1,185,064)
Total consideration	22,647,828

Satisfied by:

Equity Instruments (9999 ordinary shares of the company)	4,658,388
Loan account	17,989,440
	22,647,828

As a result of the business combination described above, the Group recognised initial goodwill amounting to GBP 18,925 thousand. Subsequently, the asset valuation process performed by management of the Parent led to the identification of assets with fair values of GBP 5,140 thousand (relating to “Intangible Assets - Technology and Software”), GBP 3,085 thousand (relating to “Intangible Assets - Brands”), GBP 425 thousand (relating to “Intangible Assets - Trademarks”), and the balance of £10,275 towards (relating to “Intangible Assets - Goodwill”) (see Note 8).

22 Cash absorbed by operations

	2025 £	2024 £
Loss for the year before income tax	(11,659,969)	(8,509,004)
Adjustments for:		
Finance costs	3,269,812	1,337,804
Amortisation and depreciation charges	827,941	1,163,286
Other gains and losses	(218,097)	-
Movements in working capital:		
Decrease/(increase) in trade and other receivables	222,512	(410,606)
Increase in trade and other payables	3,003,642	217,221
Cash absorbed by operations	(4,554,159)	(6,201,299)

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 £	2024 £
ASSETS			
Non-current assets			
Intangible assets	25	3,029,390	2,812,146
Property, plant and equipment	26	1,032	1,213
Investments	27	31,591,419	20,556,433
		<u>34,621,841</u>	<u>23,369,792</u>
Current assets			
Trade and other receivables	28	5,077,782	9,987,489
Cash and cash equivalents		920,492	233,573
		<u>5,998,274</u>	<u>10,221,062</u>
Total assets		<u><u>40,620,115</u></u>	<u><u>33,590,854</u></u>
EQUITY			
Called up share capital	32	10,000	10,000
Share premium account		4,648,389	4,648,389
Other reserves		698,996	474,426
Retained earnings		(5,394,399)	(2,037,596)
Total equity		<u>(37,014)</u>	<u>3,095,219</u>
LIABILITIES			
Non-current liabilities			
Borrowings	29	36,662,743	25,506,529
Current liabilities			
Trade and other payables	30	2,930,196	2,036,570
Borrowings	29	1,064,190	2,952,536
		<u>3,994,386</u>	<u>4,989,106</u>
Total liabilities		<u>40,657,129</u>	<u>30,495,635</u>
Total equity and liabilities		<u><u>40,620,115</u></u>	<u><u>33,590,854</u></u>

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2025

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £3,356,803 (2024 - £1,850,725 loss).

The financial statements were approved by the board of directors and authorised for issue on ...30/09/2025... and are signed on its behalf by:

Signed by:

76C554024DB349A...
G Galloway
Director

DocuSigned by:

CFCFEB5B243240B...
P GOOSEN
Director

Company registration number 13918863 (England and Wales)

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Share premium account	Foreign currency translation reserve	Retained earnings	Total
	£	£	£	£	£
Balance at 1 March 2023	10,000	4,648,389	535,306	(186,871)	5,006,824
Period ended 30 June 2024:					
Loss for the period	-	-	-	(1,850,725)	(1,850,725)
Other comprehensive income:					
Currency translation differences	-	-	(60,880)	-	(60,880)
Total comprehensive income	-	-	(60,880)	(1,850,725)	(1,911,605)
Balance at 30 June 2024	10,000	4,648,389	474,426	(2,037,596)	3,095,219
Year ended 30 June 2025:					
Loss for the year	-	-	-	(3,356,803)	(3,356,803)
Other comprehensive income:					
Currency translation differences	-	-	224,570	-	224,570
Total comprehensive income	-	-	224,570	(3,356,803)	(3,132,233)
Balance at 30 June 2025	10,000	4,648,389	698,996	(5,394,399)	(37,014)

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

23 Accounting policies

Company information

Basileia Investment Holdings (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 351, Salisbury House, London Wall, London, EC2M 5QQ. The company's principal activities and nature of its operations are disclosed in the directors' report.

23.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments, at fair value through profit and loss.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The principle accounting policies are applied in the preparation of these annual financial statements are set out below and are presented in Pound Sterling.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company applies accounting policies consistent with those applied by the group. To the extent that an accounting policy is relevant to both group and parent company financial statements, please refer to the group financial statements for disclosure of the relevant accounting policy.

23.2 Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlements of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company is in a sounds financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

24 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
	2	2
	=====	=====

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	180,187	523,276
	=====	=====

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

25 Intangible assets

	Brands and Trademarks	Obelix V2 Rating and admin system (Work in progress)	Total
	£	£	£
Cost			
At 30 June 2024	596,631	2,485,223	3,081,854
Additions - purchased	-	271,260	271,260
At 30 June 2025	596,631	2,756,483	3,353,114
Amortisation and impairment			
At 30 June 2024	269,708	-	269,708
Charge for the year	54,016	-	54,016
At 30 June 2025	323,724	-	323,724
Carrying amount			
At 30 June 2025	272,907	2,756,483	3,029,390
At 30 June 2024	326,923	2,485,223	2,812,146

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

26 Property, plant and equipment

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 July 2024	-	1,434	1,434
At 30 June 2025	-	1,434	1,434
Accumulated depreciation and impairment			
At 1 July 2024	-	221	221
Charge for the year	-	181	181
At 30 June 2025	-	402	402
Carrying amount analysed between owned assets and right-of-use assets			
At 30 June 2025			
Owned assets	-	1,032	1,032
Right-of-use assets	-	-	-
	-	1,032	1,032
At 30 June 2024			
Owned assets	-	1,213	1,213
Right-of-use assets	-	-	-
	-	1,213	1,213

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2025 £	2024 £
Net values at the year end		
Depreciation charge for the year		

27 Investments

	Current 2025 £	2024 £	Non-current 2025 £	2024 £
Investments in subsidiaries	-	-	31,591,419	20,556,433

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Investment in subsidiary undertakings

Details of the company's principal operating subsidiaries are included in note 10.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

28 Trade and other receivables

	2025 £	2024 £
Trade receivables	236,271	234,670
VAT recoverable	20,722	10,233
Amounts owed by subsidiary undertakings	4,378,730	9,305,502
Other receivables	430,647	426,137
Prepayments	11,412	10,947
	<u>5,077,782</u>	<u>9,987,489</u>

The amounts owed by subsidiary is in the nature of a loan and carries an interest rate of 3.00% with various repayment dates falling due within the next year.

29 Borrowings

	Current		Non-current	
	2025 £	2024 £	2025 £	2024 £
Borrowings held at amortised cost:				
Other loans	1,064,190	2,952,536	1,875,456	1,843,116
Debentures	-	-	5,313,568	5,438,747
Loans from parent undertaking	-	-	29,473,719	18,224,666
	<u>1,064,190</u>	<u>2,952,536</u>	<u>36,662,743</u>	<u>25,506,529</u>

On 22nd August 2023, the company issued a listed debt of ZAR 130,000,000 Floating Rate Notes on the Cape Town Stock Exchange as private placement. The ISIN No. of the debt is ZAG400000437 and bond code is 4BI001. The maturity date of the Notes fall on 22nd August 2028, being the 5th anniversary of Issue Date. It carries a floating interest rate of 3 month ZAR-JIBAR-SAFEX with a margin of 500 basis points to be added. The interest payment date(s) are each 30th of June of each calendar year, commencing on 30th June 2024 and ending on the Maturity Date.

The loan from parent undertaking, effective 28 Feb 2025, carries an interest of South Africa Prime Interest rate plus 600 basis points. The maturity date is 31 May 2029.

Included within other loans at the period end is a loan from Business Doctor Limited of £1,875,456 (2024: £1,843,116) with an interest rate of 22.75%. The settlement date of the loan as at the period end is 9 February 2026.

Included within other loans at the period end is a loan from Online Levitate Proprietary Limited of £Nil (2024: £983,080) with an interest rate of 13.75%. The loan was repaid on its settlement date of 31 December 2024.

Included within other loans at the period end is a loan from Argosy Specialty Finance PCC Limited of £1,064,190 (2024: £1,969,456) with an interest rate of 18.00% on average. One tranche of this loan was settled on 29 April 2025 and the next settlement date falls on 20 November 2025.

BASILEIA INVESTMENT HOLDINGS (UK) LIMITED

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

30 Trade and other payables

	2025 £	2024 £
Trade payables	2,562,193	1,631,471
Accruals	368,003	405,099
	<u>2,930,196</u>	<u>2,036,570</u>

31 Related party transactions

The following amounts were outstanding at the reporting end date:

	2025 £	2024 £
Amounts due to related parties		
Parent company	29,473,719	18,224,666
Other related parties	2,549,609	1,629,978
	<u>32,023,328</u>	<u>19,854,644</u>

The amounts owed to parent form part of note of 29 borrowings and owed to other related parties form part of note of note 30 trade payables.

The following amounts were outstanding at the reporting end date:

	2025 £	2024 £
Amounts due from related parties		
Parent company	158,829	157,227
Subsidiaries	4,446,110	9,372,882
Other related parties	10,062	10,062
	<u>4,615,001</u>	<u>9,540,171</u>

The amounts owed by related parties form part of note 28 trade receivables.

32 Share capital

Refer to note 18 of the group financial statements.