

RNS Number : 41740

GRIT Investment Trust PLC

12 January 2026

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LEI Code 2138005OJKGWG3X4SY51

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GRIT Investment Trust plc

("GRIT" or "the Company")

Unaudited interim results for the six months ended 30 September 2025

Chairman's statement

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

As discussed in my last update, in August 2025 the Board announced that it had signed non-binding heads of terms to acquire Nabirm Global LLC ("Nabirm") through a proposed reverse takeover ("RTO"). The Board continues to work with its advisers to progress this transaction. If successful, the Company would seek a cancellation of the existing listing and either:

- admission to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange of the enlarged Company on completion of the RTO, supported by the publication of a prospectus; or
- admission to AIM, supported by the publication of an AIM admission document.

The Company continues to operate with minimal overheads and, in August 2025, raised £250k (before expenses) via the issue of zero coupon Convertible Unsecured Loan Notes ("CULNs") to support the pursuit of this transaction. If the RTO can be achieved, the Board continues to believe that it will provide a platform for future growth and a positive outcome for shareholders.

Set out below is the unaudited interim financial information for the six months ended 30 September 2025. A loss of £74k is reported for the period (six months ended 30 September 2024: loss of £63k). The increase in costs relates primarily to professional fees and other expenses incurred in connection with the August 2025 fund-raising and the continued pursuit of an RTO. The Board continues to manage costs carefully in order to preserve shareholder value.

Salient events

Fund-raising

In August 2025, the Company raised £250k (before expenses) via the issue of zero coupon CULNs. The proceeds are being used to fund working capital requirements and costs associated with pursuing the RTO.

Reverse Takeover progress

In August 2025, the Company signed non-binding heads of terms to acquire Nabirm Global LLC via a proposed RTO. Discussions with advisers and due diligence are ongoing.

Change of auditor

Royce Peeling Green Limited ("RPG") were appointed as auditors in August 2025, following the resignation of PKF Littlejohn LLP (registered at Companies House on 1 September 2025). Their appointment is subject to shareholder approval at the forthcoming Annual General Meeting.

Unaudited Financial Results

- Loss for the period: £74k (H1 2024: £63k)
- Net liabilities as at 30 September 2025: £695k (30 September 2024: £645k)
- Cash as at 30 September 2025: £148k (30 September 2024: £nil)

No dividend has been declared.

Outlook

The Board remains focused on completing a transaction that will restore shareholder value through the readmission of the Company's shares to trading. The successful fund-raising completed in August 2025 has provided the Company with sufficient resources to pursue this strategy, and the Board looks forward to updating shareholders as progress is made.

Richard Lockwood

Chairman

12 January 2026

Enquiries:

GRIT Investment Trust plc

Tel: +44 (0)20 3198 2554

AlbR Capital Limited (Broker)

Tel: +44 (0)20 7469 0930

Income Statement

Unaudited

For the 6 months ended 30 September	Revenue 2025 £'000	Capital 2025 £'000	Total 2025 £'000	Revenue 2024 £'000	Capital 2024 £'000	Total 2024 £'000
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Notes

Other expenses	(74)	-	(74)	(63)	-	(63)
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Net loss on ordinary activities before taxation	(74)	-	(74)	(63)	-	(63)
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Taxation on ordinary activities	-	-	-	-	-	-
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Net loss attributable to equity shareholders	(74)	-	(74)	(63)	-	(63)
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Loss per ordinary share (pence)	4	(0.30)	-	(0.30)	(0.35)	-	(0.35)
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The 'total' column of this statement represents the Company's profit and loss account, prepared in accordance with IFRS. All revenue and capital items in this statement derive from continuing operations. All of the profit for the period is attributable to the owners of the Company.

No operations were acquired or discontinued in the period.

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

Balance Sheet

As at	Unaudited	Audited	Unaudited
	30 September 2025	31 March 2025	30 September

	2025	£'000	2024
	£'000		£'000

Notes

Current Assets

Investments	-	-	-
Other receivables	34	21	19
Cash at bank	148	4	-
	182	25	19

**Creditors: amounts falling due
within one year**

Trade and other payables	(257)	(276)	(294)
Convertible unsecured loans	(620)	(370)	(370)
	(695)	(621)	(645)

Capital and reserves

Called up share capital	840	840	833
Share premium	36,997	36,997	36,922
Capital reserve	(32,697)	(32,697)	(32,697)
Revenue reserve	(5,871)	(5,797)	(5,739)
Other reserve	36	36	36
	(695)	(621)	(645)

Net deficit per share (pence) 5 **2.81** 2.51 3.54

Statement of changes in equity

	Share capital £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve deficit £'000	Other reserve £'000	Total £'000
Unaudited						
Balance at 1 April 2024	833	36,922	(32,697)	(5,676)	36	(582)
Profit on ordinary activities after taxation	-	-	-	(63)	-	(63)
Total comprehensive income for the period	-	-	-	(63)	-	(63)

Balance at 30 September 2024	833	36,922	(32,697)	(5,739)	36	(645)
Balance at 1 April 2025 (Audited)	840	36,997	(32,697)	(5,797)	36	(621)
Loss on ordinary activities after taxation	-	-	-	(74)	-	(74)
Total comprehensive income for the period	-	-	-	(74)	-	(74)
Balance at 30 September 2025	840	36,997	(32,697)	(5,871)	36	(695)

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

Cash flow statement**Unaudited**

For the 6 months ended 30 September	2025	2024
	£'000	£'000
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Operating activities		
Loss before taxation	(74)	(63)
Increase in receivables	(13)	(5)
(Decrease)/Increase in payables	(6)	68
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Net cash outflow from operating activities before and after taxation	(93)	-
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Financing activities		
Convertible Loan Note proceeds	250	-
Fundraising expenses	(13)	-
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Net cash inflow from financing activities before and after taxation	237	-
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(Decrease) in cash in the period	144	-

Net cash at the start of the period	4	-
Net cash at the end of the period	148	-

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

Notes

1. Interim Results Basis of Preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IAS 34 'Interim Financial Reporting' as adopted in the UK. The condensed financial statements do not contain all of the information required for a full set of IFRS financial statements and should be read in conjunction with the Company's audited financial statements for the year ended 31 March 2025. Except as described below, the accounting policies applied, and the management judgements and estimates during the period, are consistent with those adopted in the annual financial statements for that year.

2. Financial Instruments

CULNs issued during the period are classified as financial liabilities measured at fair value through profit or loss, as the conversion terms do not meet the fixed-for-fixed criterion under IAS 32. Transaction costs attributable to the issue of these instruments are expensed to profit or loss in accordance with IFRS 9.

At 30 September 2025, the Directors consider that the fair value of the CULNs does not differ materially from their carrying value, due to the short period since issuance and the absence of significant changes in valuation inputs. Accordingly, no fair value gain or loss has been recognised in the period.

3. Going Concern Basis of Accounting

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company successfully raised £250k (before expenses) via the issue of zero coupon CULNs to support its working capital requirements while it pursues the proposed RTO. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

4. Return per Ordinary Share

The revenue loss per ordinary share for the six months ended 30 September 2025 is based on a net loss after taxation of £74k and a weighted average of 24,723,175 ordinary shares in issue during the period. The capital return per ordinary share for the six months ended 30 September 2025 is based on a net capital profit after taxation of £nil and the same weighted average number of ordinary shares.

5. Net Asset Value per Ordinary Share

The net asset value per ordinary share is based on net liabilities of £695k (30 September 2024: £645k) and 24,723,175 ordinary shares in issue at the period end (30 September 2024: 18,198,295).

6. Related Party Transactions

The Board of Directors is considered to be the Company's related party. Directors' fees for the six months ended 30 September 2025 were £nil (H1 2024: £nil). Amounts payable to directors at the period end totalled £10k (30 September 2024: £10k). No other related party transactions occurred during the period.

7. Post Balance Sheet Events

On 20 October 2025, the Company received conditional conversion notices in respect of £370k of the CULNs outstanding at 30 September 2025. Conversion is conditional upon the publication of a prospectus to enable the issue of the underlying shares by no later than 31 December 2026 and will occur automatically on publication of that prospectus if published by that date. No adjustment has been made to these financial statements in respect of these notices, as the conversion conditions had not been satisfied at the reporting date.

Interim Report Statement

The Company's auditor, Royce Peeling Green Limited, has not audited or reviewed this Interim Report in accordance with the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These condensed interim financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and are unaudited.

Statutory accounts for the year ended 31 March 2025 were prepared in accordance with UK-adopted international accounting standards, received an unqualified audit opinion, and did not contain a statement under Section 498 of the Companies Act 2006. These accounts have been filed with the Registrar of Companies. No statutory accounts in respect of any period after 31 March 2025 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

Directors' Statement of Principal Risks and Uncertainties

The risks, and the way in which they are managed, are described in more detail in the Strategic Report contained within the Annual Report and Financial Statements for the year ended 31 March 2025. In the opinion of the Directors, the Company's principal risks and uncertainties did not change materially since the date of that report for the remainder of the Company's financial reporting period to 30 September 2025.

Statement of Directors' Responsibilities in Respect of the Interim Report

The Directors, being Richard Lockwood, Chairman, Martin Lampshire, Executive Director, and Malcolm Burne, Director, confirm that, to the best of their knowledge:

- the condensed set of interim financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted in the UK and gives a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Chairman's Statement and Interim Report Statement (together constituting the Interim Management Report) includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ('DTR') 4.2.7R and 4.2.8R, being an indication of important events that have occurred during the six-month period and their impact on the financial statements; and

- other than directors' remuneration as disclosed in Note 6, there have been no related party transactions that materially affected the financial position or performance of the Company during the period.

On behalf of the Board

Richard Lockwood

Chairman

12 January 2026

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