

BOSTON INTERNATIONAL HOLDINGS PLC
("BIH" or "the Company")

10 January 2025

UNAUDITED HALF YEAR REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2024

Boston International Holdings plc, formed in November 2015, which operates as a special purpose acquisitions company (SPAC) to undertake one or more acquisitions of target companies or businesses, announces its unaudited half year report for the six months ended 30 June 2024.

Further to the announcement on 2 December 2024, the Company confirms that it has received the Subscription monies for the new ordinary shares issued to Zarara Energy Limited.

Chairman's Statement

I have pleasure in presenting the interim results of Boston International Holdings Plc for the six months ended 30 June 2024.

During the financial period under review, the Company reported a net loss of £278,741, being the administrative expenses incurred. As of 30 June 2024, the Company had cash reserves of £437. Post period end, as announced on 2 December 2024, the Company confirms that it has received the subscription monies for the new ordinary shares issued to Zarara Energy Limited.

A review of the key events in the period is shown below.

Christopher Pitman
Chairman

Interim Management Report

Company Objective

The Company was originally formed to undertake an acquisition of a target company or business in the foreign exchange (FX) sector, however due to a lack of current opportunities in that sector, following the general meeting held on 6 September 2019, the Directors' efforts in identifying a prospective target company or business are no longer limited to a particular industry or geographic region.

Following the completion of an acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

Key Events

On 3 January 2024 the Company announced that the Directors of BIH have each individually subscribed for a total of £23,217.54 new zero coupon convertible unsecured loan notes (the "New Loan Notes"). The New Loan Notes are repayable on 31 March 2024, do not carry interest and are convertible into ordinary shares at a price of 0.75p. The Directors have subscribed for the following amounts: Christopher Pitman: £5,804.38

Martin Lampshire: £5,804.38 Richard Hartheimer: £5,804.39 William Borden James: £5,804.39. The subscription by Directors for the New Loan Notes is a material related party transaction for the purposes of DTR 7.3.8R. On 30 September 2024 the Final Repayment date for the Notes was extended to 31 December 2025.

On 24 May 2024 the Company announced the termination of the potential acquisition of Hyperion Resources Limited. The shares in the Company remained suspended.

On 18 July 2024 the Company announced that it has signed a non-binding letter of intent with Linkvalue Investment Limited ("LVIL"), a privately owned company incorporated in the British Virgin Islands, for the subscription by LVIL (or its nominee) for such number of new ordinary shares in the Company as would represent a 51% of the Company's enlarged and fully diluted share capital of the Company for an aggregate of £306,000 in cash, payable on completion of the subscription. LVIL is under the same family ownership as Al-Braik Investments LLC, a diversified holding company based in the United Arab Emirates and specialising in real estate, oil & gas, hospitality, franchising, investment, construction and construction support services. The subscription, if completed, would result in the Company's existing shareholders having a minority shareholding in the Company. LVIL did not own any existing ordinary shares or other securities in the Company. LVIL (or its nominee) would appoint two nominee Directors to the board of directors of the Company (the "Board") on completion of the Subscription and two of the existing Directors would resign from the Board (without payment of any compensation). Pursuant to the LOI, LVIL has paid a cash deposit of £65,000 to the Company, to be used by the Company to pay certain agreed creditors and professional fees. If the approval of shareholders of the Company and other regulatory approvals required to complete the Subscription are not received and a substantively similar transaction is not entered into and completed between the parties, the deposit was to be converted into such number of new ordinary shares in the Company as would represent 10.833% of the Company's enlarged and fully diluted share capital.

On 2 October 2024 the Company announced that the Final Repayment Date of all outstanding convertible loan notes issued by the Company had been extended (with the consent of the holders in all cases) to 31 December 2025 and some minor changes to such convertible loan notes have been made to reflect the new UK Listing Rules and the new FCA Listing categories. The extension of the Final Repayment Date of the outstanding £147,857 nominal zero coupon convertible unsecured loan notes (No. 3) which are held by Borden James (an existing Director of BIH) and of the outstanding £23,217.64 nominal zero coupon convertible unsecured loan notes (No. 4) which are held by the four Directors of the Company, constituted 'material related party transactions' for the purposes of DTR 7.3.8R.

On 29 October 2024 the Company announced that Zarara Energy Ltd ("ZEL") had entered into a Subscription agreement with the Company (pursuant to the letter of intent dated 30 June 2024 which was countersigned by the Company on 11 July 2024) to subscribe for 222,407,081 new ordinary shares in the Company for £306,000 in cash, payable of completion of such subscription (the "**Subscription**"). On completion of the Subscription, which was subject to certain approvals, ZEL would hold 60% of the enlarged share capital of the Company and 51% of the enlarged fully diluted share capital of the Company. As part of the terms of the Subscription the Takeover Panel had agreed to the waiver of the obligation of ZEL to make a general offer for the Company under Rule 9 of the City Code on Takeovers and Mergers which would otherwise arise as a consequence of the allotment and issue of the new 222,407,081 new ordinary shares in the Company to ZEL (a "**Rule 9 Waiver**"), subject to the approval of independent shareholders of the Company taken on a poll at a General Meeting of the Company which was convened on 14 November 2024. Additionally, the Company announced that the outstanding fees and expenses due to the Directors amounting to £246,982.20 would be converted to new convertible loan notes, the terms of which are set out in the Circular dated 29 October 2024 in relation to the Subscription (the "**Circular**") which was sent to the shareholders of the Company and is available on the Company's website – www.bihplc.com.

On 14 November 2024 the Company announced that at the General Meeting all four Resolutions put to shareholders in connection with the subscription by Zarara Energy Ltd for 222,407,081 new ordinary shares of 0.1 pence each in the Company were duly passed unanimously.

On 2 December 2024 the Company announced that completion of the subscription by Zarara Energy Ltd for 222,407,081 new ordinary shares of 0.1 pence each in the Company for £306,000 in cash which took place on 29 November 2024. The Subscription Shares were allotted and issued by the Company credited as fully paid up and ranking pari passu, and as one class with, the existing ordinary shares in the Company. No application has been made for the Subscription Shares to be admitted to listing on the FCA's Official List or to trading on the London Stock Exchange's main market for listed securities. The listing and trading in the Company's existing issued ordinary shares remained suspended. On completion, Said Mbarak Salim Al Digeil and William ('Brock') Henry Tuppenny III (nominee Directors of Zarara Energy Ltd) were appointed to the Board and Martin Lampshire and Richard Hartheimer resigned. Also, the conversion of outstanding Directors' fees and expenses due from the Company to them and their consultancy companies into an aggregate principal amount of £246,982.20 New Convertible Loan Notes (as announced by the Company on 29 October 2024) became effective.

Principal Risks and Uncertainties

The Company is subject to a number of risk factors. The Directors have identified the following key risks in the second six months of this financial year. Other risk factors not presently known or currently deemed immaterial may also apply.

- The Company is dependent on its directors, in particular the Chairman, to manage the Company and its future strategy. If the Company were to lose the services of the Chairman, it could have a material adverse effect on the Company and its ability to implement its future strategy.
- The Company is a standard listed SPAC that listed before 3 December 2021. Following the announcement by the Company on 24 May 2024 of the termination of its discussions regarding the potential acquisition of Hyperion Resources Limited, the Company is no longer able to take advantage of transitional provisions under the FCA's Listing Rules in relation to the minimum market capitalisation threshold which would have allowed it to rely on the minimum £700,000 market capitalisation threshold. The Company will now need to meet the minimum £30 million market capitalisation threshold on completion of an acquisition in order for the Company's shares to be re-admitted to Listing on the FCA's Official List. On 29 July 2024, new UK Listing Rules came into effect, including new categories for listing. Following the abolition of the 'standard' listing segment, the Company's shares are now listed in the 'Equity shares (shell companies)' segment of the FCA's Official List.
- The Company is a SPAC whose main aim is to acquire an operating business. There is an inherent risk in evaluation of any potential acquisition target and although the Company and the Directors will evaluate risks pertaining to a particular target, there can be no certainty that all of the significant risks can be identified or properly assessed.

The Company intends to finance any acquisition through the issue of Ordinary Shares however it may be the case that any such acquisition may be only partially funded by equity and the Company may need to raise substantial additional capital to fund any acquisition. Whilst the Company continues its assessment of the Potential Acquisition it remains open to other potential acquisition opportunities and the Board will continue to prudently manage the Company's remaining cash reserves and minimise its operating expenses in order to put the Company in the best position possible to complete an acquisition.

Responsibility Statement

The Directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ("**DTR**") and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The Directors (all non-executive) being Christopher Pitman, W Borden James, Said Mbarak Salim Al Digeil and William ('Brock') Henry Tuppeny III confirm that to the best of their knowledge:

- the interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the interim financial statements have been prepared in accordance with IAS 34 and that as required by DTR 4.2.7 and DTR 4.2.8, the Interim Report gives a fair review of:
 - important events that have occurred during the first six months of the year;
 - the impact of those events on the financial statements;
 - a description of the principal risks and uncertainties for the remaining six months of the financial year;
 - details of any related party transactions that have materially affected the Company's financial position or performance in the six months ended 30 June 2024; and
 - any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

By order of the Board

Christopher Pitman
Chairman

10 January 2025

Boston International Holdings plc

Condensed Statement of Comprehensive Income

		Six months 30 June 2024 Unaudited £'000	Six months 30 June 2023 Unaudited £'000	12 months 31 December 2023 Audited £'000
	Note			
Revenue		-	-	-
Administrative expenses		(279)	(196)	(421)
Operating loss		(279)	(196)	(421)
Finance income/(expense)		-	-	-
Loss on ordinary activities before taxation		(279)	(196)	(421)
Income tax expense		-	-	-
Loss after taxation		(279)	(196)	(421)
Other comprehensive income		-	-	-
Total comprehensive income attributable to owners of the parent		(279)	(196)	(421)
Earnings per share (EPS):				
Basic and diluted(pence)	3	(0.19)	(0.15)	(0.31)

Boston International Holdings plc

Condensed Statement of Financial Position as at 30 June 2024

		6 months 30 June 2024 Unaudited £'000	6 months 30 June 2023 Unaudited £'000	12 months 31 December 2023 Audited £'000
	Note			
Current assets				
Other receivables and prepayments		14	15	10
Cash and bank balances		1	46	1
Total Assets		15	61	78
Current Liabilities				
Convertible Loan Notes		(237)	(214)	(214)
Other payables and accruals		(600)	(165)	(340)
Total current liabilities		(837)	(379)	(554)
Liabilities due in more than 12 months				
Convertible Loan Notes		-	-	-
Total liabilities due in more than 12 months		-	-	-
Total Liabilities		(837)	(379)	(554)
Net Liabilities		(822)	(318)	(543)
Equity				
Share capital	4	148	148	148
Share premium		1,462	1,462	1,462
Other reserves		34	34	34
Reserves		(2,466)	(1,962)	(2,187)
Total Equity		(822)	(318)	(543)

Boston International Holdings plc

Condensed Statement of Changes in Equity For the six month period ended 30 June 2024 (Unaudited)

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained profits £'000	Total equity £'000
Balance at 1 January 2023	112	1,318	34	(1,766)	(302)
Issue of shares	36	144	-	-	180
Loss for the period	-	-	-	(196)	(196)
Balance at 30 June 2023	148	1,462	34	(1,962)	(318)
Loss for the period	-	-	-	(225)	(225)
Balance at 31 December 2023	148	1,462	34	(2,187)	(543)
Loss for the period	-	-	-	(279)	(279)
Balance at 30 June 2024	148	1,462	34	(2,466)	(2,466)

Boston International Holdings plc

Condensed Statements of Cash Flows

For the six-month period ended 30 June 2024

	Note	6 months 30 June 2024 Unaudited £'000	6 months 30 June 2023 Unaudited £'000	12 months 31 December 2023 Audited £'000
Cash flow from operating activities				
Loss before taxation		(279)	(196)	(421)
<i>Adjustment for:</i>				
Interest income/(expense)		-	-	-
Operating cash flows before movements in working capital		(279)	(196)	(421)
Decrease/(increase) in trade and other receivables		(4)	13	18
Decrease/(increase) in trade and other payables		260	(1)	174
Cash generated from operations		256	12	192
Cash flows from operating activities		(23)	(184)	(229)
Proceeds from share issue		-	180	180
Convertible Loan Notes		23	-	-
Net cash generated from financing activities		23	180	180
Cash flows from investing activities				
Interest received/(expenses)		-	-	-
Net cash generated from investing activities		-	-	-
Net Increase/(decrease) in cash & cash equivalents		-	(4)	(49)
Cash and equivalent at beginning of the period		1	50	50
Cash and equivalent at end of the period		1	46	1

Boston International Holdings plc

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

The Company is incorporated in England and Wales as a public limited company with company number 09876705. The registered office of the Company is Holborn Gate, 330 High Holborn, London WC1V 7QT.

This financial information is for the Company only as there are no subsidiary undertakings.

The principal place of business of the Company is in the United Kingdom.

The interim financial statements are presented in the nearest thousands of Pounds Sterling (£'000), which is the presentation currency of the company.

2. BASIS OF PREPARATION

The interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting.

The principal accounting policies used in preparing the interim results are the same as those applied in the Company's Financial Statements as at and for the period ended 31 December 2023.

A copy of the audited financial statements for the period ended 31 December 2023, which was prepared under IFRS, is available on the Company's website.

The interim report for the six months ended 30 June 2024 was approved by the Directors on 6 November 2024

3. EARNINGS PER SHARE

The earnings per share information is as follows:

	Six months 30 June 2024 Unaudited	Six months 30 June 2023 Unaudited	12 months 31 December 2023 Audited
(Loss) after taxation (Pound £)	(278,741)	(195,940)	(421,404)
Weighted average number of ordinary shares	148,219,943	126,805,579	137,436,481
Basic earnings per share (pence)	(0.19)	(0.15)	(0.31)

The diluted earnings per share was not applicable as there were no dilutive potential ordinary shares outstanding at the end of the reporting period. IAS33 requires presentation of diluted EPS when a company could be called upon to issue shares that decrease earnings per share or increase the loss per share. For a loss-making company with outstanding share options or warrants, net loss per share would

be decreased by exercise of options. Therefore, per IAS33.36 the antidilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

4. SHARE CAPITAL

Issued, called up and fully paid Ordinary shares of £0.001 each.

	Number of shares	£'000
As at 1 January 2024	148,219,943	148
As at 30 June 2024	<u>148,219,943</u>	<u>148</u>

5. RELATED PARTY TRANSACTIONS

Key management are considered to be the Directors and the key management received no compensation in the period.

6. SEASONAL OR CYCLICAL FACTORS

There are no seasonal factors that materially affect the operations of the company.

7. EVENTS AFTER THE REPORTING DATE

On 18 July 2024 the Company announced that it has signed a non-binding letter of intent with Linkvalue Investment Limited ("LVIL"), a privately owned company incorporated in the British Virgin Islands, for the subscription by LVIL (or its nominee) for such number of new ordinary shares in the Company as would represent a 51% of the Company's enlarged and fully diluted share capital of the Company for an aggregate of £306,000 in cash, payable on completion of the subscription. LVIL is under the same family ownership as Al-Braik Investments LLC, a diversified holding company based in the United Arab Emirates and specialising in real estate, oil & gas, hospitality, franchising, investment, construction and construction support services. The subscription, if completed, would result in the Company's existing shareholders having a minority shareholding in the Company. LVIL did not own any existing ordinary shares or other securities in the Company. LVIL (or its nominee) would appoint two nominee Directors to the board of directors of the Company (the "Board") on completion of the Subscription and two of the existing Directors would resign from the Board (without payment of any compensation). Pursuant to the LOI, LVIL has paid a cash deposit of £65,000 to the Company, to be used by the Company to pay certain agreed creditors and professional fees. If the approval of shareholders of the Company and other regulatory approvals required to complete the Subscription are not received and a substantively similar transaction is not entered into and completed between the parties, the deposit was to be converted into such number of new ordinary shares in the Company as would represent 10.833% of the Company's enlarged and fully diluted share capital.

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This announcement contains inside information for the purposes of article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) ("UK MAR").

For further information, please contact:

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