MOH NIPPON

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
for the year ended 31 march 2025

Registered in England & Wales
Company No. 13349097

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Chair's Review

Dear Shareholders,

It is with great pride that I present the Annual Report of MOH Nippon Plc ("MOHPLC" or the "Company") and its subsidiary (the "Group") for the financial year ended 31 March 2025—a period defined by strategic transformation, international ambition, and operational resilience. The results for the year ended 31 March 2025 are those of Minnadeooyasan-Hanbai Co. Ltd ("MOH") with the inclusion of MOHPLC at the acquisition date of 19 August 2024 through to 31 March 2025. The comparative results for year ended, and as at, 31 March 2024, represent the position of MOH prior to the reverse acquisition.

This was our first full reporting period following the reverse takeover of MOHPLC and subsequent readmission to the Official List and to trading on the Main Market of the London Stock Exchange in August 2024. That transaction not only marked a major corporate milestone, but also established a robust foundation for future growth as we transitioned from a special purpose acquisition company into a high-growth, fully operational group focused on real estate crowdfunding and development across Japan.

The loss of approximately JPY 1.15 billion (c. £5.9 million) disclosed in our 27 May 2025 trading update has been finalised at JPY 1.47 billion (c. £7.6 million) after tax. The variance of approximately JPY 320 million (c. £1.7 million) reflects mainly the finalisation of income tax expense and sales tax of JPY 255 million (c. £1.3 million) for the year. Non-recurring charges related to the transaction including reverse acquisition costs of JPY 93 million (c. £0.5 million) and a non-cash share-based payment of JPY 1.3 billion (c. £6.7 million). Revenues for the year reached JPY 4.0 billion (c. £20.6 million), albeit that these were generated entirely in the first half of the year. During the second half of the year, Japan's economic landscape saw a shift marked by rising inflation, interest rates hikes, a weakened yen, and growing wage pressures, all of which are driving up development and operational costs. These changes, alongside increased investor caution and demand for higher returns, are reshaping investment strategies and return expectations. As a result, fundraising and development of traditional real estate projects can no longer meet individual investors' target return of 7%. In light of this, the Group has reviewed its strategy and is focusing on the development of advanced technology-integrated real estate, such as cold-chain logistics and AI Data Centres. This transition requires time and close cooperation with various partners. Nevertheless, the Group maintained a strong balance sheet, underpinned by net assets of JPY 5.7 billion (c. £28.6 million) at year-end, of which JPY 688 million (c. £3.5 million) was represented by cash. Despite the one-off non-recurring charges related to the acquisition of MOH, the Group's underlying business remained profitable for the year.

Our strategy remains rooted in the principles of a symbiotic economy—delivering social value through real estate investment. Up until 30 September 2024, MOH's flagship platform, MINNADEOOYASAN (Let's all be landlords), continued to attract new investors and manage existing investors, even during the temporary business suspension in July 2024, and is ready to do so again once the Company progresses its plans for future projects. Our development projects, such as the Soemon-cho and Saipan initiatives with Toshi-Souken Invest Bank Inc ("TSIB"), reflect our capacity to scale and innovate and we are laying the groundwork to expand into other international markets, with a specific focus on advanced technology-integrated real estate, such as cold-chain logistics infrastructure, powered by innovative technology from FrostiX Co., Ltd, and with an ambition to enter the AI Data Centre development business from FY2027.

Importantly, this year also marked the start of our journey towards climate-related financial disclosure. The Group has completed a TCFD gap analysis and has begun to develop a governance framework to embed climate risk into board-level decision-making and group-wide risk management. Over the next reporting cycle, we aim to establish appropriate metrics, calculate our Scope 1 and 2 emissions, and begin setting realistic, science-informed, ESG targets.

Chair’s Review

continued

On behalf of the Board, I thank our shareholders for their continued support and confidence during this pivotal time. I also express my appreciation to our management team and employees for their commitment to operational excellence and innovation.

We enter the new financial year with strategic clarity and an expanding footprint. I look forward to reporting continued progress as we pursue long-term sustainable growth with the aim of delivering value for all stakeholders.

Yours faithfully,

Chiaki Takahashi
Chairman

5 September 2025

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2025. The results for the year ended 31 March 2025, are those of Minnadeooyasan-Hanbai Co. Ltd ("MOH") with the inclusion of the MOH Nippon Plc ("MOHPLC") at the acquisition date of 19 August 2024 through to 31 March 2025. The comparative results for year ended, and as at 31 March 2024, represent the position of MOH prior to the reverse acquisition.

BUSINESS & FY 2025 OVERVIEW

During the financial year, MOHPLC (formerly Bowen Fintech Plc ("Bowen")) completed, via a reverse takeover transaction, its transition from a Special Purpose Acquisition Company (SPAC) into a fully operational trading enterprise listed on the Equity Shares (transition) category of the Official List and to trading on the Main Market of the London Stock Exchange.

Bowen was set up to pursue opportunities to acquire businesses in the technology innovations market with a main focus on companies which own products or applications relevant to the financial services sector, although it would also evaluate opportunities with applications relevant to other industry sectors. On 22 December 2023, Bowen announced that it had signed a conditional term sheet to acquire a 93.49% interest in MOH.

At the beginning of the year under review, Bowen's financial objectives under its key performance indicators were to improve its balance sheet, commence the process to secure an acquisition and obtain additional funding if required.

On 30 July 2024, Bowen signed a conditional sale and purchase agreement to acquire 97.41% of MOH from Kyosei Bank Co. Ltd ("KBC") for 229,779,093 new ordinary shares in Bowen, subject to necessary resolutions being passed at the general meeting by shareholders, and to re-admission of the Company's shares to trading on the Main Market of the London Stock Exchange. The prospectus, having been approved by the FCA, was published on 31 July 2024.

On 16 August 2024, all resolutions were passed at Bowen's general meeting, approving the acquisition of MOH (which constituted a *reverse takeover* under the Listing Rules) and on 19 August 2024 the acquisition completed and the Company's shares were re-admitted to trading. On 14 August 2024, Bowen changed its name to MOH Nippon plc and commenced trading under the ticker 'MOH'. The Group includes MOH Nippon Plc and its 97.41% subsidiary MOH.

On consolidation and presentation of the Group's financial position, performance and cash flows, MOH was treated as the accounting acquirer, and the legal parent company, MOHPLC, was treated as the accounting subsidiary, as if MOH had acquired MOHPLC. As a result, and unlike a traditional acquisition, the value of JPY 6,551 million (c. £34.5 million) ascribed to MOH was not capitalised as a non-current asset but instead recorded as shareholders' equity in the consolidated balance sheet.

The Statement of Financial Position as at 31 March 2025 shows the acquisition of MOH by MOHPLC, which occurred on 19 August 2024. The Income Statement, Statement of Financial Position and Statement of Cashflows shows, for the year ended 31 March 2025, the results of MOH with the inclusion of MOHPLC from 19 August 2024. The Income Statement, Statement of Financial Position and Statement of Cashflows at 31 March 2024 are those of MOH on a standalone basis.

In addition, the accounting for the reverse acquisition itself is deemed to be the issue of shares to the original Bowen Fintech Plc shareholders by MOH and this is accounted for as a *share-based payment* which gives rise to a non-cash charge in the income statement of JPY 1,344 million (£6.9 million), which is included within the reverse acquisition reserve.

The *Reverse Acquisition Accounting* is described in more detail in note 5 to these financial statements.

MOH is an established crowdfunding services platform in Japan and solution provider for local investors seeking returns from investment into real estate. The head office is located in Tokyo and MOH is regulated under the Real Estate Specified Joint Venture Act ("FTK Act") in Japan. During the period from 2007 to March 2025, MOH successfully solicited investments from 45,543 individual investors in Japan and raised approximately JPY 301.6 billion (c. £1.52 billion) through crowdfunding. During the year ended 31 March 2025, MOH fundraised JPY 24.6 billion.

The Company acquired the shares in MOH from Kyosei Bank Co., Ltd ("KBC"), a privately owned company in Japan, as a result of which, KBC became the 80.69% shareholder of the Company.

To date, MOH has provided services solely to a group of companies owned by KBC. This arrangement has provided MOH with a proprietary pipeline of projects for crowdfunding opportunities, commercialisation and development.

In addition to traditional real estate asset classes such as residential and commercial, MOH has previously crowdfunded for the revitalisation of traditional agricultural-type farms, the refurbishment of state-of-the-art medical facilities and the revival of traditional cultural parks. MOH has also more recently started to invest directly (through land purchase and development activities) into technology-driven commercial projects, such as cold-chain logistics facilities and has shifted its focus to the development of advanced technology-integrated real estate, such as AI Data Centres. The Group intends to leverage the KBC group's accumulated construction experience to enter the AI Data Centre development business from FY2027.

Following completion of the acquisition, the Directors adopted a strategy to continue to grow and develop the existing operations of MOH, increasing its client base and developing its cold-chain logistics business internationally using the Board's network, with a view to generating value for its shareholders. This strategy may involve additional complementary acquisitions of other businesses in the same or related sectors alongside organic growth.

BUSINESS MODEL

The Group operates a three-pillar real-estate finance model that makes institutional-grade property investments accessible to individual investors in Japan while giving the Group recurring and development-linked income:

Pillar	Mechanics	Revenue Stream	FY25 Revenue Shares (%)	FY24 Revenue Shares (%)
Crowdfunding agent	MOH markets each project on the MINNADEOOYASAN® platform and signs investors to a Specified Joint Real Estate Venture (FTK contract) with Toshi Souken Invest Fund Inc. ("TSIF") (the operator/asset owner)	10 % fee on funds raised plus marketing fees	48%	67%
Co-management & commercialisation	MOH and TSIB (both KBC affiliates) jointly develop or reposition assets that are then sold to TSIF	Share of residual profit on disposal	52%	33%
Direct development	MOH acquires land, develops the project, then exits to TSIF or a third party	100 % of development profit	Nil	Nil

This structure tackles the four classic barriers to individual real-estate investment in Japan—high initial investment, management burden, poor liquidity and price volatility—by:

- pooling investors from a minimum JPY 1 million each and delegating all asset management to TSIF;
- providing an internal secondary market: MOH brokers transfers back to TSIF when investors wish to exit; and
- using a preferred/subordinated capital stack in which TSIF's subordinated tranche absorbs the first losses, protecting crowdfunders' principal up to the size of TSIF's stake.

Thanks to this model, MOH commands c. 70 % share of Japan's Futoku-hou ("FTK ") crowdfunding market—ahead of online rivals such as Cozuchi and Creal.

MARKET CONTEXT

The FTK market compounded at 18% CAGR between 1995 and 2020, and further accelerated to 28.65% CAGR between 2020 and 2024, reaching JPY 426.3 billion in FY2024 as retail investors sought yield alternatives in a zero-rate environment. In the last 12-18 months, the property market in Japan has changed significantly, with an increase in foreign investment and a surge in land and property values, so that uplifts in value on traditional real-estate development, previously achieved by MOH, appear challenging. Management believes that the Group will achieve better results by diversifying away from traditional real estate investment into technology-enabled real estate projects such as AI data centres and international growth and diversification.

COMPETITIVE ADVANTAGES

Sticky investor base – 45,543 investors recruited since 2007 until March 2025, with 61% average repeat participation.

Proprietary deal flow – Exclusive pipeline from related KBC entities (TSIF/TSIB) ensures visibility of projects and eliminates origination cost.

Regulatory – One of only 90 licence holders under the FTK Act; licence unaffected by the reverse takeover.

Brand and track record –301.6 billion Yen (c. £1.52 billion) raised across 181 funds with no loss of principal to date.

CORE STRATEGIC PILLARS

1. **Platform-Driven Growth in Japan**
   MOH operates a regulated crowdfunding platform under the FTK Act in Japan, with a proven track record of raising capital from 45,543 individual investors. Its proprietary MINNADEOOYASAN (Let's all be landlords) platform remains a cornerstone of the Group's operations. The FTK market has compounded at 18% CAGR between 1995 and 2020, and further accelerated to 28.65% CAGR between 2020 and 2024, reaching JPY 426.3 billion in FY2024 as retail investors sought yield alternatives in a zero-rate environment.

   The Group aims to maintain this strategy by offering proprietary real estate investment opportunities—particularly in collaboration with related parties TSIB and TSIF, both subsidiaries of KBC, however the Group's focus will be on investments in technology- enabled development projects rather than traditional real-estate.

2. **Expansion into Technology-Enabled Development Projects**
   In line with its mission to deliver "genuine asset management solutions that bring peace of mind," MOH is actively developing a pipeline of technology-driven projects, including:

   - Cold-chain logistics infrastructure using HybridIce™ technology (via FrostiX Co., Ltd, a KBC group company);
   - A state-of-the-art medical centre; and
   - Cultural regeneration initiatives and entertainment-themed developments.

   These projects target rising global demand for sustainable, digitised real assets and the directors believe they position MOH as an innovator in the real estate sector.

3. **International Growth and Diversification**
   The Group's strategy is to scale beyond Japan in a phased manner:

   - **Medium term (1-3 years):** Expand into ASEAN markets (e.g., Thailand, Vietnam) where demand for cold-chain infrastructure is accelerating. MOH is planning to shift from traditional real estate development and fundraising to the development of advanced technology-integrated real estate, such as AI Data Centres. KBC Group is currently constructing an AI Data Centre in Kitakyushu, Japan, and MOH intends to leverage the group's accumulated construction experience to enter the AI data centre development business from FY2027.
   - **Long term (3+ years):** Selectively enter North American, North Africa and European markets, focusing on jurisdictions where MOH can leverage its development expertise, especially in technology-integrated real estate. The Group does not currently intend to enter the UK crowdfunding market at present but remains open to opportunistic acquisitions.

4. **Strengthening ESG and Climate Resilience**
   The Group is developing a formal ESG and climate strategy. Following a TCFD gap analysis in April 2025, the Group has committed to:

   - Embed climate risk into enterprise risk management;
   - Initiate Scope 1 and Scope 2 emissions assessments;
   - Develop forward-looking sustainability KPIs for monitoring and disclosure; and
   - Integrate ESG considerations into project appraisal and capital allocation.

5. **Capital Efficiency and Organic Growth**
   The Group seeks to maintain its strong margin profile and cash flow through disciplined project selection and capital-light crowdfunding models. MOH will explore additional acquisition opportunities that enhance platform capabilities, technology infrastructure, or international reach, provided they are accretive and strategically aligned.

KEY NEAR-TERM MILESTONES

- Sōemon-chō hospitality phase 2 – financial close and crowdfunding launch by end of September 2025.
- Saipan beachfront resort – land draw-down and ground-breaking anticipated in Q1 2026.
- Climate baseline – publish inaugural Scope 1 & 2 inventory with reduction targets anticipated in Q4 2025.

REVIEW OF RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The financial year ended 31 March 2025 was a transformational period for the Group, as it marked the first year of consolidated reporting following the reverse takeover of MOHPLC in August 2024. The prior year, FY2024, represents MOH's standalone performance prior to acquisition, and serves as the comparative baseline.

REVENUE

Fees from Crowdfunding:
Revenue from crowdfunding fees decreased by 74% from JPY 7.4 billion in FY24 to JPY 1.9 billion in FY25 as new projects have been delayed which in turn, halted crowdfunding activities. The reasons for the various delays are detailed under 'Key Projects in Progress'.

Fees from Real Estate Development:
During FY25, MOH successfully completed a joint real estate development project, the Soemon-cho project, with TSIB in Osaka, Japan, generating revenue of JPY 2.1 billion. In FY24, MOH collaborated with TSIB on the commercialisation, development, and sale of land from the 'Narita No.16 series', 'Narita No.17 series' and 'Narita No.18 series', contributing JPY 3.7 billion in revenue.

ADMINISTRATIVE EXPENSES

Administrative expenses for FY25 amounted to JPY2.1 billion , a decrease of 60% compared to JPY 5.4 billion in FY24. Administrative expenses were predominantly composed of advertising and promotional expenses, which totalled JPY1.6 billion (FY24: JPY 4.9 billion), representing approximately 75% of total administrative expense (FY24: 92%). The decrease is aligned with MOH's fewer fundraising activities during the year.

OPERATING PROFIT

Operating profit for FY25 decreased by 97% from JPY 3.1 billion in FY24 to JPY 82 million in FY25, which was due mainly to the decrease in the revenue from crowdfunding as a result of the delay in new projects.

LOSS BEFORE TAX

In FY25, in addition to delays to projects which resulted in the Group not generating any revenue in the second half of the period under review, Group profitability was significantly impacted by one-off, non-recurring charges related to the reverse acquisition and listing process, including:

- a non-cash share-based payment charge of JPY 1.3 billion; and
- reverse takeover expenses of JPY 93 million.

These non-operating items resulted in a consolidated Group loss before tax, despite MOH's underlying operations for the year remaining cash generative and profitable.

INTANGIBLE ASSETS- EXCLUSIVE SALE RIGHTS

Intangible assets- Exclusive rights decreased by JPY 8.9 million due to the amortisation over the term of the agreement.

GUARANTEE DEPOSITS

Guarantee deposits increased by JPY 8.9 million represents the unwinding of discount over the term of the agreement.

TRADE AND OTHER RECEIVABLES

Trade and other receivables decreased by JPY 0.19 billion, primarily due to the decrease in prepaid advertising expenses.

AMOUNTS DUE FROM RELATED PARTIES

As of 31 March, 2025, the balance of amounts due from related parties mainly reflects a second series investment of JPY 1.4 billion in the Soemon-cho project, a JPY 1.5 billion investment in the Saipan project paid to TISB, and advertising expenses receivable of JPY 0.7 billion shared by TSIF.

CASH AND CASH EQUIVALENTS

The decrease in cash and cash equivalents is primarily attributable to investments in the Soemon-cho and Saipan projects, along with the settlement of accounts payable totaling JPY 2.5 billion for construction work on Narita Projects #16, #17, and #18.

TRADE AND OTHER PAYABLES

The decrease in trade and other payables resulted from the payment of income tax payable of JPY 1.1 billion and a reduction in advertising activities.

AMOUNTS DUE TO RELATED PARTIES

The decrease in amounts due to related parties is primarily due to the settlement of accounts payable of JPY 2.5 billion for construction work related to Narita Projects #16, #17, and #18.

KEY PERFORMANCE INDICATORS

The Directors regularly review financial and non-financial key performance indicators in order to manage the business and measure its performance. These include the following:

(1) Financial key performance indicators

- Revenue: Total income generated from the sale of goods or services before deducting expenses.
- YoY revenue per cent.: The percentage change in revenue compared to the same period in the previous year, indicating the growth or decline rate.
- Normalised EBITDA (earnings before adjusting items, interest, tax, depreciation and amortisation): This metric adjusts EBITDA for unusual or one-time expenses to provide a clearer view of ongoing operational performance.
- Normalised EBITDA margin: Calculated by dividing normalised EBITDA by revenue, this metric shows the percentage of revenue that represents EBITDA after adjusting for certain items.
- Gross profit margin: Calculated by dividing gross profit (revenue minus cost of goods sold) by revenue, this metric shows the percentage of revenue that represents gross profit.
- Normalised net profit margin: Calculated by dividing net profit (revenue minus all expenses including taxes, interest, and depreciation, adjusts for unusual or one-time expenses to provide a clearer view of ongoing operational performance) by revenue, this metric shows the percentage of revenue that represents net profit.

JPY' million	FY25	FY24
Revenue	4,009	11,107
Revenue, YoY, %	-63.9%	98.8%
Normalised EBITDA	102	3,180
Normalised EBITDA margin	2.6%	28.6%
Gross profit margin	55.1%	76.2%
Normalised Net profit margin	-0.8%	18.7%

(2) Non-financial key performance indicators

- Number of new inquiries: monitoring and analysing the number of new inquiries is essential for MOH to assess market demand, drive business growth, and improve customer engagement.
- Number of new investors: The Directors believe this indicator is crucial for MOH as it directly impacts funding volume, diversification, market validation, network effect, credibility and liquidity.
- Annual repeat rate and number of repeat investors: These two indicators evaluate customer loyalty, stability, trust, cost-effectiveness, feedback loop and competitive advantage.
- Number of total investors: the total of number of new investors and number of repeat investors.
- Average investment per investor: This metric is used to evaluate revenue generation, project success, risk management, investor engagement, competitive positioning and platform growth.
- Total fundraising amount (preferred investment): This is considered by the Directors to be the main indicator to assess MOH's overall operational performance and success.

	FY25	FY24
Number of total investors	8,131	17,460
1) Number of new investors	1,605	6,707
- Number of new inquires	35,490	85,451
- Investment ratio of new inquires	4.52%	7.85%
2) Number of repeat investors	6,526	10,753
- Annual repeat rate	80.3%	61.6%
Average investment per investor (JPY)	3,028,003	3,490,727
Total fundraising amount (preferred investment, JPY' million)	24,621	60,498

CURRENT LACK OF REVENUE GENERATION AND FUTURE OUTLOOK

The Group's revenues for the year reached JPY 4.0 billion (c. £20.6 million), albeit that these were generated entirely in the first half of the year. The lack of revenue generation for the second half of the financial year was attributable to the fact that rising inflation, interest rate hikes, a weakened yen, and mounting wage pressures have driven up development and operational costs. As a result, traditional real estate projects are no longer capable of delivering the 7% target return sought by individual investors. In light of this, the Group is undergoing a business transformation—from traditional real estate development to the development of advanced technology-integrated real estate, such as cold-chain logistics and AI Data Centres. This transition requires time and close cooperation with various partners. In addition to the economic backdrop in Japan affecting the residential property market in general, the invested projects during the period are facing delays that are detailed below.

KEY PROJECTS IN PROGRESS

1. **Saipan Project – circa JPY 1.5 billion investment**

   This early-stage development project, based in Saipan, has been jointly acquired and invested in by MOH and TSIB with MOH having invested JPY 1.5 billion to date. The objective of this investment is to establish a premium overseas destination that expands MOH's hospitality footprint and provides long-term revenue diversification. Once operational, the project is expected to generate recurring income through tourism and hospitality services.

   Progress: Although the project has experienced delays, the Directors anticipate progress to be made by the end of September. Since April, the Saipan Project has been engaged in ongoing discussions with the government concerning the associated casino license and a bundled auction of hotel assets. These discussions are now in their final stages, with a breakthrough anticipated by mid-October 2025. On the basis that the bid is successfully secured, the project will move forward in line with the rescheduled timeline planned by a professional consultant retained by the Company. Specifically, land drawdown and groundbreaking for properties with suspended construction are expected to take place no later than Q1 2026. For hotels in the complex that were completed prior to the bid, partial reoperation and income stabilisation are targeted by the end of 2026.

2. **Toretore Project – circa JPY 9 million investment**

   Toretore Ichiba in Nanki Shirahama is one of the largest seafood markets in western Japan, located in Shirahama Town, Wakayama Prefecture. It boasts a wide variety of products, including freshly caught seafood from local fishing ports, Wakayama's regional specialties, and seasonal vegetables and fruits as well as a variety of restaurants and attractions for families and tour groups.

   Through its investment in Toretore Ichiba, MOH aims to leverage the region's abundant marine resources and, by utilising HybridIce technology, developed by FrostiX, establish a cold chain industry originating from Japan. This is MOH's pilot project in developing cold chain logistics.

   Progress: the project has been delayed due to negotiations over the use of public land. While an agreement on land use has now been reached, construction is currently on hold due to a surge in building costs. The Directors anticipate that the project will resume by the end of December 2025.

3. **Soemon-cho Project – circa JPY 3.2 billion investment**

   The funds invested by MOH have been allocated to the redevelopment of a prime commercial property in the Sōemonchō area of Osaka. It is intended that the planned Hard Rock Hotel & Residences, located in Osaka's vibrant Minami district, will feature a bold, rock-inspired exterior and striking neon accents, making it a standout presence in the neighbourhood. Situated at the heart of Sōemonchō, the property is poised to become a landmark and a symbol of this lively entertainment district.

The project aims to transform the site into a high-value, mixed-use development that aligns with MOH's urban hospitality strategy. Over the medium-to-long term, the investment is anticipated to deliver substantial rental income and capital appreciation.

Progress: The first deal has been completed, and the first series investment of JPY 1.8 billion generated JPY 4.0 billion for MOH during the first half of the financial year.

The second series investment for which JPY 1.4 billion has been made by way of a deposit is expected to generate real estate sales revenue of approximately JPY 1.8 billion with repayment of the advance deposit of JPY 1.4 billion, resulting in a total cash inflow of JPY 3.2 billion for MOH at the same time.

CHANGES OF BOARD COMPOSITION

Changes of Board composition are set out on page 42 in the Directors' Report.

OUTLOOK

As we conclude this reporting period and look to the future, it is imperative to acknowledge the enduring economic challenges that continue to shape the global landscape. For the Group, these complexities have been particularly pronounced in our core business of crowdfunding services and real estate investment. Identifying optimal real estate investment opportunities and securing requisite funding for our investment pipeline have presented considerable hurdles amidst prevailing market conditions, characterised by interest rate volatility, inflationary pressures, and a generally cautious investment climate.

Despite these significant challenges, the Board maintains optimism and firmly believes that the most arduous phase of our journey is now behind us. This period has been instrumental in strengthening our organisational foundations, refining our strategic frameworks, and cultivating a more resilient and adaptable enterprise. Our dedicated teams have demonstrated exceptional perseverance, identified innovative solutions and enhanced our operational capabilities to position us favorably for forthcoming opportunities.

We are confident that our strategic pillars will serve as powerful catalysts for sustained growth. Our unwavering commitment to leveraging technology for platform-driven expansion within Japan, coupled with our disciplined pursuit of technology-enabled development projects, will underscore the Group's distinctive market position. Furthermore, our strategic focus on international growth and the enhancement of our ESG and climate resilience initiatives will, in the Directors' view, not only generate long-term value for our shareholders but also contribute positively to the communities in which we operate.

The Board is unified in its conviction that the Group is poised for a promising future. While we anticipate the continued presence of challenges, we are well-equipped with the collective experience, specialised expertise, and resolute determination to navigate them successfully. We will maintain our steadfast focus on disciplined capital allocation, prudent risk management, and the identification of value-accretive opportunities. We look forward to delivering sustainable growth and enhanced shareholder value in the forthcoming years.

Section 172 Statement

The Directors confirm that, during the year ended 31 March 2025, they have acted in accordance with their duties under Section 172 of the Companies Act 2006 to promote the success of the Company for the benefit of its members as a whole, while having regard to the wider matters set out in s.172(1)(a)–(f).

This includes consideration of the likely consequences of decisions in the long term, the interests of employees, the need to foster relationships with stakeholders, the impact of operations on the environment and community, maintaining a reputation for high standards of business conduct, and acting fairly between members of the Company.

STRATEGIC DECISIONS

Reverse takeover of MOH (August 2024)
The Board carefully assessed the long-term strategic benefits of acquiring MOH, including access to a high-performing, regulated platform in Japan. Shareholder communication and approvals were sought at a General Meeting, and the transaction was structured to ensure alignment between legacy shareholders and new strategic investors, Kyosei Bank Co., Ltd ("KBC").

Expansion into cold-chain logistics development
The Directors considered macro trends, investor appetite, and ESG impacts in approving capital allocation to the "IceBox" cold-chain initiative. The use of FrostiX HybridIce™ technology reflects a commitment to sustainable infrastructure.

Initiation of TCFD alignment
In response to growing stakeholder interest in climate resilience and responsible business, the Board commissioned a TCFD gap analysis and approved the development of an ESG framework. Scope 1 and 2 emissions disclosures are targeted for FY26, in line with stakeholder expectations and long-term environmental risk mitigation.

STAKEHOLDER ENGAGEMENT

The Board recognises that effective engagement with key stakeholders is essential for long-term value creation. The following stakeholder groups were identified as material during FY25:

- **Shareholders and Strategic Investors:** After re-admission, the Board maintained regular communication via RNS updates, the General Meeting, and meetings with KBC (which became the majority shareholder (80.69%) post-transaction). The Company has also entered into a shareholder relationship agreement with KBC and Mr Kenichi Yanase to regulate the ongoing relationship between the Company and its majority shareholder and to ensure that the business carried on by the Company is managed for the benefit of the shareholders as a whole and independently of KBC and Mr Kenichi Yanase.
- **Employees:** Although the UK entity had a minimal headcount at year-end, the Directors engaged with MOH's senior management in Tokyo through site visits and operational briefings. The integration of ESG KPIs into management oversight reflects attention to long-term talent alignment.
- **Platform Investors:** The needs of 45,543 + Japanese investors were central to product development decisions. The move to a 10% success fee model and digital enhancements were designed to ensure simplicity, accessibility, and continued trust.
- **Joint Venture Partners (TSIF, TSIB):** Project selection and co-investment structures were developed in consultation with key affiliates in the KBC group to ensure alignment and clarity of roles.
- **Regulators:** The Board ensured continued compliance with the FTK Act in Japan and UK Listing Rules post-readmission, engaging legal and compliance advisers throughout the reverse takeover process.
- **Wider Community and Environment:** In approving new developments, the Board assessed environmental impact, community benefit, and local employment opportunities, and began aligning with climate-risk disclosure best practice.

Governance and Monitoring
The Board receives regular updates on stakeholder engagement and ESG risks through quarterly review meetings. Climate-related KPIs and investor sentiment metrics are expected to be integrated into Board papers during FY26, as part of the evolving governance framework.

Taskforce on Climate-Related Financial Disclosure ("TCFD")

STATEMENT OF NON-COMPLIANCE

The Group is pleased to release its first integrated TCFD report for the financial year ended 31 March 2025 (FY25). Following the reverse takeover of MOHPLC in August 2024 and the subsequent listing of MOHPLC on the Main Market of the London Stock Exchange on 19 August 2024, the Group entered a significant transitional phase. Our primary focus for FY25 has been to effectively integrate the operations and governance structures of MOHPLC and MOH. Given the timing of the reverse takeover, the integration of climate-related considerations across the business is in its early stages and is still under development. However, we recognise the importance of addressing climate-related risks and opportunities across the business and remain committed to developing the internal processes required to fully comply with the recommendations set forth under UKLR22.2.24R. Further, we recognise the need for transparency on climate-related issues by investors and other stakeholders and aim to provide the necessary assurances in this report and going forward. The following sections of the report communicate our progress to date, as well as our plans to enhance the Group's alignment with the TCFD disclosure requirements in future years. Currently, the Group is reporting on an 'explain' basis for all 11 TCFD disclosure requirements. The Company aims to develop a comprehensive action plan for compliance in the future years and timelines for this are documented in the table below.

TCFD RECOMMENDATIONS

In 2017, the Financial Stability Board (FSB) created the Task Force on Climate-related Financial Disclosures to support market transparency on climate-related risks and opportunities. This was followed by the release of the TCFD disclosure recommendations, serving as a framework to support companies with accurate and timely disclosures of climate-related risks and opportunities. The TCFD disclosure recommendations are structured around four key pillars, outlined below, and supported by 11 recommended disclosures. In 2023, the Task Force on Climate-related Financial Disclosures disbanded, with the IFRS Foundation taking over the monitoring of companies' progress against climate-related disclosures. As a result, the TCFD recommendations have been fully incorporated into the ISSB Standards, specifically IFRS S2, structured around the same core pillars.

TCFD Pillar	Aim
Governance	Sets out the governance processes and controls for overseeing, assessing, and managing climate-related risks and opportunities.
Strategy	Sets out the identification of climate-related risks and opportunities, their impact on the Group and their integration in the Group's strategy.
Risk Management	Sets out the processes for identifying, assessing, and managing climate-related risks, and its integration into the Group's overall risk management.
Metrics and Targets	Set outs the metrics used to assess climate-related risks and opportunities, the disclosure of greenhouse gas

Taskforce on Climate-Related Financial Disclosure ("TCFD")

continued

TCFD PILLAR-BASED SUMMARY

TCFD Pillar	Planned Actions
Governance	With the reverse takeover taking place eight months before the end of the financial year, the Group is still in the process of setting up internal processes and governance structures. As such, we are working towards creating formal processes for the oversight and integration of climate-related risk management processes within the Company. the Group has assigned the responsibility for assessing, managing and reviewing climate-related risks and opportunities and developing of climate-related KPIs to the Audit and Risk Committee, with the CFO responsible for the overall review of the climate-related risks and opportunities. The Group is committed to fully integrating climate-related oversight and responsibilities across its governance structures in Q2 of the next financial year (FY26). This includes integrating management roles and responsibilities for climate-related issues into the Board, and ensuring consistent processes for the monitoring, assessment and management of climate-related risks, in line with current risk management processes.
Strategy	The Group recognises its unique role as a crowdfunding platform in the real estate sector, with additional activities as a real estate investor and developer. As such, the Group acknowledges the importance of understanding both its physical and transition climate risks relevant to its business model and sector exposure. As this is the first year of TCFD reporting following its August 2024 re-admission, the Group has focused initial efforts on establishing governance processes and understanding regulatory requirements. This includes monitoring IFRS S2 developments and the UK Sustainability Reporting Standards. The Group will prioritise the identification of climate-related risks and opportunities over the short, medium and long term, in H2 of FY26. Upon identification and assessment of short, medium and long-term climate-related risks and opportunities, the Group will look at integrating material considerations into its broader business strategy and financial planning. In future years, climate scenario analysis under different warming scenarios will also form part of these considerations.
Risk Management	The Group plans to develop and integrate the processes for identifying, assessing and managing climate-related risks into its current risk management framework. Specifically, The Group is committed to formalising its processes for identifying and assessing climate-related risks in Q3 of FY26. Thereafter, the Group will prioritise the development of processes for managing climate-related risks in Q4 FY26 for reporting in FY26. The Group is committed to fully integrating climate-related issues in its risk management framework and aims to do this progressively in future years. This includes updating risk policies and integrating climate-related risks into existing risk committee oversight responsibility and business risk practices. By integrating climate-related risks across our risk management processes, such risks will also form part of the Board's annual risk assessment and quarterly review, as well as our regular internal reviews.

Taskforce on Climate-Related Financial Disclosure (“TCFD”)

continued

TCFD Pillar	Planned Actions
Metrics and Targets	The Group has begun reviewing the data requirements for calculating its greenhouse gas (GHG) emissions and is committed to conducting a carbon footprint assessment in Q3 of FY26 and report in the FY26 TCFD report. In preparation, the Group is in the process of identifying relevant business activities for assessment and evaluating potential data sources. In line with global best practice, the Group intends to align its emissions disclosures with recognised frameworks such as the GHG Protocol. Upon completion of the carbon footprint assessment, and once material climate-related risks and opportunities have been assessed, the Group will develop appropriate KPIs and targets that support the progressive integration of climate considerations into its wider business and risk strategy. This will ensure transparency regarding the Group’s management and performance towards climate-related issues.

Principal Risks and Uncertainties

BOARD OVERSIGHT AND RISK GOVERNANCE

The Board has overall responsibility for determining the Group's risk appetite and ensuring that risk is effectively managed across the organisation. The Audit & Risk Committee supports the Board in monitoring the effectiveness of the risk management framework and internal control systems.

During the year, the Board reviewed the Group's principal risks and emerging threats, including financial, operational, regulatory, and ESG-related risks. The Board is satisfied that appropriate processes are in place to identify, assess, and manage these risks and we believe it is crucial for us to have a thorough understanding of how uncertainty affects our business objectives. Accordingly, next year, we are looking to continue our work on risk management, particularly focusing on identifying, assessing, and mitigating potential risks that could impact our strategic objectives.

The Group's business activities expose it to a variety of risks, being foreign investment and exchange risks, finance risks and strategic risks. To help address the above risks, the Company has retained the services of consultants and third-party advisers who are, together with the Directors, working to develop appropriate actions, such as hedging policies, to manage and mitigate these risks where possible.

Risk management

The proactive management of risk remains a priority for the Group to help sustain the success of the business in the future. There is a range of potential risks and uncertainties that could have a material impact on the Group's performance. The objective of our risk management framework is to support the business in meeting its strategic and operational objectives through the identification, monitoring and appropriate treatment of risks within clearly defined risk appetite levels for each risk category.

Risk management framework

Board - Overall responsibility for the risk management framework. Defines the Group's Risk Management Policy, sets risk appetite levels for each risk category and provides leadership on the Group's risk culture.

Audit & Risk Committee - Provides oversight, challenge and independent assurance on the risk management framework.

Management - Day to day operational management of risk following Group policies and embedded reporting procedures.

Risk management process

To identify the risks, the Board consider the Group's strategic objectives and what might stop the Group achieving them over the three-year period. The Board combines a top-down strategic view with a bottom-up operational view of risks.

To assess the risks, the executive management considers the potential financial, reputational, regulatory or operational impact, as well as the probability of them materialising within the Group's three-year outlook period.

To manage our risks, ownership is assigned at all levels. Management is responsible for putting appropriate actions, controls, and procedures in place to manage and monitor their identified risks and to verify that the controls operate effectively.

To effectively monitor our risks, management regularly reviews the effectiveness of its mitigation plans. Executive management and the Board review the nature, likelihood and impact of the Group's principal risks. This includes mitigating actions to ensure that these risks are proactively managed. The Audit & Risk Committee reviews the risk assessment process and monitors the risks and level of controls in place.

FINANCIAL RISK MANAGEMENT

We place the utmost importance on financial risk management. It is essential to our long-term sustainability and our ability to continue growing our business. We are aware that our stakeholders expect judicious management of our financial resources. We carefully manage our cash and resources accordingly, ensuring that we are well-positioned to meet our objectives.

Our approach to financial risk management is underpinned by a comprehensive understanding of the various types of risks, including market, credit, and operational risks. This approach supports us in safeguarding the Group's resources and ensuring the stability of cash flows, which is crucial for capitalising on growth opportunities and delivering value to our shareholders.

The Group's activities expose it to a variety of financial risks, mainly credit risk and liquidity risk.

a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash balances (including bank deposits, cash and cash equivalents) and credit exposures to trade receivables. The Group's maximum exposure to credit risk is represented by the carrying value of cash and cash equivalents and other receivables.

Management has established a credit policy under which each new customer is analysed for creditworthiness before standard payment terms and conditions are offered. Credit limits are reviewed on a regular basis.

Trade receivables

Customer credit risk is managed at the business unit level in accordance with the Group's established policies, procedures, and controls. Each customer's credit quality is evaluated using a comprehensive credit rating scorecard, and individual credit limits are set based on this assessment. Outstanding receivables are monitored on an ongoing basis.

The Group applies the general approach under IFRS 9 to measure expected credit losses (ECLs) on trade receivables and amounts owed from related companies. An impairment assessment is conducted at each reporting date considering both qualitative and quantitative information.

ECLs are calculated using a combination of:

- Probability of Default (PD)
- Loss Given Default (LGD)
- Exposure at Default (EAD)

The Group uses internally developed models and adjusts historical loss experience to estimate PDs and LGDs, incorporating reasonable and supportable forward-looking information.

Receivables are considered to be in default when there is evidence that the debtor is unlikely to pay, or when payments are more than 90 days past due without reasonable justification.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets disclosed in Note 25. The Group considers the concentration of credit risk to be low, given the broad geographic and industry diversification of its customer base, which operates across largely independent markets.

Excessive risk concentration

Concentrations of risk arise when multiple counterparties operate within similar business sectors, geographic regions, or share economic characteristics that could similarly impact their ability to meet contractual obligations under changing economic, political, or other conditions. Such concentrations highlight the Group's exposure to developments within specific industries.

To mitigate excessive risk concentrations, the Group adheres to policies and procedures designed to maintain a well-diversified portfolio. Identified credit risk concentrations are actively monitored, controlled, and managed.

b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the Group's short term and long-term funding risks management requirements. During the period under review, the Group has not utilised any borrowing facilities. The Group manages liquidity risks by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

There is a liquidity risk relating to other payables and accruals, which are due within a year. The Group monitors its risk of a shortage of funds using a cashflow forecasting tool which considers the maturity of both its financial liabilities and financial assets and projected cashflows from any other activities.

c) Market risk

Market risk arises from the Group's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or foreign exchange rates (foreign exchange risk).

The sensitivity analyses presented in the following sections pertain to the financial position as at 31 March 2025 and 2024. These analyses have been prepared on the assumption that the level of net debt and the proportion of financial instruments denominated in foreign currencies remain unchanged.

i. Interest rate risk

The Group's interest-bearing assets comprise of only cash and cash equivalents. As the Group's interest-bearing assets do not generate significant amounts of interest; changes in market interest rates do not have any significant direct effect on its income.

ii. Foreign exchange risk

Foreign exchange risk arises from adverse movements in currency exchange rates. The Group, which had during the year to 31 March 2025 its functional currency as Japanese Yen, was exposed to minimal levels of foreign exchange risk during the period as there was no material cost in any other currency.

At the reporting date, the Group did not have any foreign currency denominated assets and liabilities.

The majority of the Group's financial assets are held in JPY but movements in the exchange rate of the GBP Sterling have an impact on both the result for the year and equity.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Group are described below. The Directors monitor and update their assessment of principal risks and uncertainties on an ongoing basis in the context of economic landscape and global geo-political events.

Principal Risks and Uncertainties

continued

Risk	Risk Description	Mitigation
Related parties transactions	Mr Kenichi Yanase is the shareholder of KBC. KBC is the immediate holding company of the Group and is also the parent company of TSIB and the indirect parent of TSIF. MOH, TSIB and TSIF are all parties to the Joint Business Agreement pursuant to which certain pricing of projects and other related matters are negotiated on a project-by-project basis. In addition, Mr Kenichi Yanase is the father of Mr Hoken Yanase who is an Executive Director of the Company. The above circumstances mean Mr Kenichi Yanase is potentially able to influence the negotiations in respect of each project governed by the Joint Business Agreement and any future contracts entered into between the parties. It is possible that the entering into of any agreement might raise conflicts of interest between the Group and the related parties.	The Related Parties Committee comprise of Non-Executive Directors of the Company, monitors and manages such conflicts of interests and to ensure that the terms of the Joint Business Agreement and any future contracts with TSIB and/or TSIF or Mr Kenichi Yanase are negotiated and agreed on an arm's length basis. In addition, a relationship agreement has been entered into between Mr Kenichi Yanase, KBC, the Company and the Financial Adviser to ensure that the Group is able to carry on its business independently of Mr Kenichi Yanase's direct or indirect influence and to regulate the relationship between them on an arm's length and normal commercial basis. The Related Parties Committee is also responsible for approving any changes to the Joint Business Agreement and/or the Shared Services Agreements.
Dependency on one key client in crowdfunding service	The Group has conducted all of its fundraising for a single client, TSIF, which is an indirect subsidiary of KBC. The Group is therefore reliant on TSIF continuing to purchase real estate and other services from the Group.	A key strategic imperative for the Group is to diversify the Group's revenue streams and mitigate concentration risks. The Group is actively planning an expansion into new international markets, a move that will allow the Group to leverage our proven technology-integrated real estate development expertise on a broader scale.
The regulatory environment surrounding the crowdfunding industry is continuously evolving	The regulatory environment surrounding the crowdfunding industry is susceptible to change and the regulation in respect of the crowdfunding industry is continuously evolving. Any change in the laws and/or regulations affecting the Group may have a material adverse effect on the ability of the Group to carry on its business, e.g. increased compliance costs, the prohibition of certain types of products, etc.	To mitigate this risk, the Group proactively monitors the evolving regulatory landscape, engaging with legal and compliance experts to ensure continuous adherence to new requirements. This allows the Group to adapt operations, product offerings, and compliance frameworks quickly to ensure full adherence, minimizing the risk of increased costs, restricted activities, or other adverse effects, and thereby safeguarding the Group's ability to conduct its business effectively.

Principal Risks and Uncertainties

continued

Risk	Risk Description	Mitigation
Stakeholder requirements and reporting requirements	The need to develop more sustainable ways of doing business is vital. Investors, customers and a wide range of other stakeholders are increasingly wanting to form relationships with companies that have a clear plan and framework to improve their Environmental, Social and Governance (ESG) credentials. A significant part of ESG risk is related to climate change and the potential effects of both physical and transition climate related risks. There is a risk from failing to meet increasing regulatory and reporting requirements.	The Group commences to focus on providing sustainable value creation whilst being committed to operating in an ethical and responsible manner with the highest standards of corporate governance. The Group has recently established ESG governance structure and embed this through the development and implementation of Group policies, strengthening carbon data reporting and developing a wider ESG reporting capabilities. See the TCFD section on pages 14 to 16 for further details of how this risk is being managed.

Strategic Report approval

The Strategic Report on pages 5 to 21 was approved by the Board of Directors and signed on its behalf by:

Chiaki Takahashi
Non-Executive Chairman

5 September 2025

Corporate Governance

Dear Shareholders,

CHAIR'S INTRODUCTION

I have pleasure in introducing the Corporate Governance Statement. As Chair of the Group, my role includes leading the Board and upholding the highest standards of corporate governance throughout the Group. As a Board, we recognise the benefits and value of a robust governance framework and how this supports the Company's growth.

As a Transition (Equity Shares) listed company on the London Stock Exchange, the Company is not required to comply with the provisions of the UK Corporate Governance Code published by the Financial Reporting Council. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and have, so far as is practicable given the Company's size and nature, applied the Quoted Company Alliance Corporate Governance Code (the "QCA Code")"), which was updated in 2023, as far as has been practicable. The Company is aware that it has not complied fully with certain provisions of the QCA Code throughout the year owing to the Company having been a special purpose acquisition vehicle, without any operations or principal activities, until 19 August 2024 when it completed the acquisition of MOH. Following the completion of the acquisition and the Company transitioning to an operating entity, the Company has worked towards applying the provisions of the Code and building its governance structure accordingly.

Governance related developments during the year have included establishing an Audit Committee, Remuneration Committee and Related Parties Committee, appointing further independent directors and adopting various governance policies including an anti-Bribery and Corruption Policy, Anti-Facilitation of Tax Evasion Policy, an Anti-Money Laundering and Counter-Terrorism Policy, Social Media Policy and Whistleblowing Policy.

DEVELOPING OUR GOVERNANCE STRUCTURE

The Company was established and listed on the Official List of the Financial Conduct Authority, as 'Bowen Fintech Plc', as a special purpose acquisition company to acquire businesses in the technology innovations market, with a focus on companies that own products or applications that are relevant to the financial services sector. On 19 August 2024, it acquired, via a reverse takeover, 97.41% of MOH, an established crowdfunding services provider in the real estate market in Japan, from KBC, representing KBC's entire shareholding in MOH. KBC, an investment holding company with a group of over 50 companies providing services in various sectors, owns 80.69% of the issued share capital of the Company and is a related party of MOH. Prior to the reverse takeover the Company had two independent non-executive Directors being Mr Allan Rowley and Mr Aamir Quraishi as Chairman. Upon re-admission, the Company appointed two additional non-executive Directors, Mr Nigel Collins and Mr Kazuo Ichimura. During the year, post re-admission, the Board has made further changes to its composition welcoming Ms Jinya Ma, Director of Investor Relations, to the Board in January 2025 and Mr Chiaki Takahashi as Non-Executive Chairman and Mr Paul Kwong, Independent Non-Executive Director in March 2025. Mr Aamir Quraishi stepped down from the Board in October 2024 and Mr Allan Rowley stepped down from the Board in March 2025. Nigel Collins held the role of Interim Chairman when Mr Aamir Qurashi stepped down until the appointment of Mr Chiaki Takahashi in March 2025.

Since completion of the acquisition and re-admission, the Board has implemented a framework of internal financial controls, the effectiveness of which is reviewed by the Audit & Risk Committee, the Board and the management of MOH. The Company established an Audit & Risk Committee and a Remuneration Committee, both with formally delegated duties and responsibilities and with written terms of reference. Due to the presence of a number of related parties (including KBC, TSIF and TSIB), a Related Parties Committee was also set up with delegated duties and responsibilities and with written terms of reference. The purpose of the Related Parties Committee is to have responsibility for reviewing and if thought fit, approving transactions entered into by any member of the Group with a related party. The Board is of the opinion that this governance structure will support the Group's medium and long-term success. Since re-admission the Board has been developing its corporate governance structure and processes to ensure compliance with the QCA Code.

BOARD COMPOSITION

Although the Company does not comply with the QCA Code recommendation that at least half of the Board (including the Chair if independent on appointment) should comprise independent Non-Executive Directors, we exceed the minimum requirement of at least two independent Non-Executive Directors. The Board includes three independent Non-Executive Directors (Mr Nigel Collins and Mr Paul Kwong and its Chairman, Mr Chaiki Takahashi) who was independent on appointment and permitted to be included in the calculation of independence balance. The Board continues to be satisfied that there is an appropriate balance of independence on the Board to protect shareholder and other stakeholder interests.

BOARD EVALUATION

The Company does not currently comply with Principle 8 of the updated QCA Code, which requires the Company to carry out a formal Board performance evaluation. Given the changes to the Board and the Company structure during the year it has not been felt appropriate to carry out an evaluation over this time. The Board will keep this under review and work towards compliance with this principle.

A description of how the Board complies with the principles of the QCA Code is provided in this Corporate Governance Statement on pages 27 to 32.

Chiaki Takahashi
Non-Executive Chairman
5 September 2025

The Board of Directors

Chiaki Takahashi
Non-Executive Chairman, appointed March 2025
Committee membership:

Related Parties Committee (Chair), Remuneration Committee

Mr. Chiaki Takahashi is a former Member of House of Councillors and former Vice Minister of Foreign Affairs in Japan. He has over 40 years of experience including senior executive and chair experience of both Japanese and international businesses. Mr. Takahashi is currently on the board of Kyodo Public Relations Co., Ltd, a public relations and integrated communications agency in Japan.

Hoken Yanase
Chief Executive Officer, appointed August 2024
Committee membership:

None

Mr. Hoken Yanase has served as an executive of a company that operates a theme park facility in Mie Prefecture of Japan since June 2017. He has been involved in various renewal and event initiatives for the company. In December 2017, Mr. Yanase also took on the role of Representative Director of Tomoiki Farm Inc., engaging in the cultivation and sale of domestically grown bananas in Mie and Chiba Prefectures. In October 2020, he assumed the position of Representative Director of JAPAN HELI-SYSTEM, Inc., a company engaged in helicopter transport and sightseeing operations primarily in the Tokai and Kansai regions. In August 2021, Mr. Yanase became the Representative Director of Ise Shima Tourism Development Inc., overseeing leisure businesses such as lodging facilities, marine activities and skydiving in Minami-Ise Town, Mie Prefecture. Mr. Yanase has been extensively involved in real estate development aimed at enhancing the value of properties included in MOH's product offerings. He has played a significant role in projects such as 'Ise Ninja Kingdom', and he is also involved in the development related to the Tomoiki Gateway Narita Project, which will include a cutting-edge cold-chain logistics facility situated in a parcel of land of approximately 455,000 square metres, near Narita airport.

Hiromitsu Sakai
Chief Operating Officer, appointed August 2024
Committee membership:

None

Mr. Hiromitsu Sakai graduated from the Faculty of Economics at Hosei University in March 2008. Mr. Sakai joined MOH as sales representative in 2008. From his early role as a sales representative for the MOH business to becoming Sales Department Manager in 2014 and later the business leader overseeing the entire venture, Mr. Sakai has played a pivotal role in achieving a 2,700 per cent. growth in annual performance by the 2022 fiscal year. Additionally, his responsibilities as a business manager for real estate joint ventures included the management of over 60 funds. Mr. Sakai was appointed as a director of MOH in December 2023.

The Board of Directors

continued

Frankie Leung
Chief Financial Officer, appointed August 2024
Committee membership:

Related Parties Committee

Mr. Frankie Leung has over two decades of corporate finance, accounting, and financial management experience in the Asia Pacific Region. After qualifying as a certified public accountant with KPMG in 1999, Mr. Leung held key finance roles in various sectors, including public companies, private equity, and conglomerates in Hong Kong and China. Throughout his professional journey, he has been involved in mergers and acquisitions, initial public offerings, and fundraising activities spanning diverse industries such as real estate, consumer markets, and manufacturing. From 2014 to 2021, Mr. Leung served as the chief financial officer and company secretary of Times Universal Group Holdings Limited, a publicly listed company in Hong Kong. Presently, Mr. Leung functions as a consultant, leveraging his expertise in corporate risk management and compliance to assist companies in both London and Hong Kong.

Jinyan Ma
Director of Investor Relations, appointed January 2025
Committee membership:

None

Ms. Jinyan (Scarlett) Ma has extensive experience in finance and international project management across various roles and regions and is a triple-language speaker, fluent in Japanese, Chinese, and English. Since October 2022, she has facilitated the acquisition of a Hong Kong-listed company through a Mandatory General Offer, led the Reverse Takeover transaction between MOH and former Bowen Fintech PLC, culminating in a successful listing and the formation of MOHPLC, and supported the Group CEO in managing global projects across Hong Kong, the UAE, and the United States. She holds a master's degree in Economics from Nagoya University and dual bachelor's degrees in Japanese and Financial Management from Sichuan University.

Kazuo Ichimura
Non-Executive Director, appointed August 2024
Committee membership:

Remuneration Committee, Audit & Risk Committee, Related Parties Committee

Mr. Kazuo Ichimura graduated from the Faculty of Economics at Sophia University in 1967, and later pursued postgraduate studies at both Sophia University and Aoyama Gakuin University. He was an official interpreter for the Tokyo Olympic Organising Committee in 1964. His professional experience includes serving as an auditor at KBC, and holding similar positions at Smart Wood Inc., and Kyosei Travel Inc. He played a significant role as an adviser and auditor at TSIB, and served as an executive director at Takemoto Co., Ltd. He has been actively involved in various roles, such as managing director at the Southeast Asia Friendship and Cultural Association, founder and chairman of the International VIP Club, deputy regional director for The Navigators in the Southeast Asia region, and as the national director for The Navigators Japan.

The Board of Directors

continued

Nigel Collins
Non-Executive Director, appointed August 2024
Committee membership:

Remuneration Committee (Chair), Audit & Risk Committee, Related Parties Committee

Mr. Nigel Collins is a practising lawyer with over 20 years of experience advising on corporate transactions. He is a UK-qualified lawyer, Partner at Reynolds Porter and Chamberlain LLP and Head of the Japan desk, specialising in advising Japanese corporates. He has experience of advising on international cross-border transactions, mergers and acquisitions, investments, turn-arounds, restructuring, strategic planning, general corporate advice, corporate governance and raising finance. He has worked across a variety of sectors including real estate, technology, insurance, infrastructure, clean energy, retail, finance, insurance, defence and manufacturing. He has led teams across England, Europe, Hong Kong and Japan. Mr. Collins qualified as a lawyer in the UK and in his later years began building a practice advising Japanese corporates. Mr. Collins joined Reynolds Porter & Chamberlain LLP in 2013 to continue building a Japan-focused practice and was made a Partner in 2016. Since becoming a Partner, he has been advising Japanese corporates on their investments, mergers and acquisitions, disposals, restructuring and other corporate matters, primarily in the UK, Europe, South East Asia and North America.

Paul Kwong
Non-Executive Director, appointed March 2025
Committee membership:

Audit & Risk Committee (Chair), Remuneration Committee, Related Parties Committee

Mr. Paul Kwong is a seasoned finance professional with extensive expertise in strategic oversight and financial management. He has held key executive and finance roles at Fortune Oil Holdings Ltd, a Hong Kong-incorporated company, and its parent entity, Fortune Oil Limited (formerly listed on the London Stock Exchange as Fortune Oil PLC). During his 17-year tenure, Paul played a pivotal role in developing business strategies and overseeing financial & accounting operations. Earlier in his career, Mr. Kwong served as financial controller and qualified accountant for several Chinese companies preparing for IPO in Hong Kong. He commenced his professional journey at Ernst & Young and was admitted as an associate of the Association of Chartered Certified Accountants (ACCA) in 1998 and achieving Fellowship status (FCCA) in 2003.

QCA Corporate Governance Statement

The QCA Code requires the Company to apply the ten principles of corporate governance as set out below and to publish certain related disclosures in the Annual Report, on the website, or a combination of both. The Company has complied with the QCA Code's recommendations with the exception of Principle 8 and has provided full disclosure relating to all of the principles below and in the Corporate Governance Statement on its website at www.mohnippon.com. Set out throughout this Corporate Governance Statement are details of our compliance.

QCA Code - Principle 1 - Establish a purpose, strategy and business model which promote long-term value for shareholders

The Board has collective responsibility for setting the Company's purpose, strategic aims and objectives. The Group's objective is to generate value for shareholders by capitalising on the growth in crowdfunding for real estate investment in Japan and, increasingly, through technology-driven real estate development projects. The Group's business model and strategy are described in the Strategic Report on pages 5 to 21.

QCA Code - Principle 2 - Promote a corporate culture that is based on sound ethical values and behaviours

As a company that has only recently commenced operations, the Company has established corporate governance arrangements which the Board believes are appropriate for the current size and stage of development of the Company. In addition to these corporate governance arrangements, as part of the re-admission the Company adopted several policies including an anti-Bribery and Corruption Policy, Anti-Facilitation of Tax Evasion Policy, an Anti-Money Laundering and Counter-Terrorism Policy, Social Media Policy and Whistleblowing Policy all applicable to its directors, officers and employees designed to promote a corporate culture that is based on sound ethical values and behaviours. The Board has a clear understanding of these values and the Company will develop them further as the operations of the Company grow and the employee base increases.

QCA Code - Principle 3 - Seek to understand and meet shareholder needs and expectations

The Board is committed to providing shareholders with clear and timely information on the Group's activities, strategy and financial position. General communication with shareholders is coordinated by Ms Jinyan Ma, Director of Investor Relations who is the initial contact for shareholder queries. The Company publishes on its website a range of information which helps current and potential shareholders to make an assessment of the Group's position and prospects.

The Annual General Meeting ("AGM") is the annual opportunity for all shareholders to meet with the Directors and to discuss with them the Company's business and strategy. The notice of AGM will be posted to all shareholders at least 21 clear days before the meeting. Separate resolutions are proposed on all substantive issues for each resolution, shareholders will have the opportunity to vote for or against or to withhold their vote. Following the meeting, the results of votes lodged will be announced to the London Stock Exchange and displayed on the Company's website.

QCA Code - Principle 4 - Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Board recognises that the long-term success of the Company is reliant upon the efforts of its key stakeholders. Stakeholder groups that were material during the year are set out in the Strategic Report and section 172 in the Strategic Report under 'Stakeholder Engagement'. In addition to shareholders and strategic investors and employees, these groups include the platform investors who are central to product development decisions. Further details on stakeholder engagement can be found on page 13.

Given the reverse takeover took place eight months before the end of the financial year, the Group is still in the process of setting up internal processes and governance structures to provide oversight and integration of climate-related risk management processes within the Group.

QCA Code - Principle 5 - Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board, supported by the Audit & Risk Committee and the Group's senior management, is responsible for the Group's Risk Management framework and ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The Company reviewed and documented the risks relating to the Company as part of the re-admission process and has since then considered the principal risks and uncertainties of the Group. The Directors monitor and update their assessment of principal risks and uncertainties on an ongoing basis in the context of economic landscape and global geo-political events.

QCA Code - Principle 6 - Establish and maintain the board as a well-functioning balanced team led by the chair

Board Composition and independence

The Board is comprised of eight Directors: the Chief Executive Officer, Mr Hoken Yanase, a Chief Operating Officer, Mr. Hiromitsu Sakai, a Chief Financial Officer, Mr Frankie Leung, Director of Investor Relations, Ms Jinyan Ma and four Non-Executive Directors. Of the Non-Executive Directors, Mr Chiaki Takahashi, who is also the Chair and Mr Nigel Collins and Mr Paul Kwong are considered to be independent. The Board believes that this composition provides the necessary mix of experience, skills, and capabilities to adequately inform and oversee the execution of the company's strategy for the benefit of the shareholders over the medium to long-term.

Relationship Agreement

The Company has also entered into a relationship agreement (Relationship Agreement) with KBC and Mr Kenichi Yanase (together the "Covenantors"), to regulate the ongoing relationship between the Company and the Covenantors and to ensure appropriate governance and independence of the management team of the Company. KBC holds in aggregate 229,779,093 ordinary shares in the Company which equates to approximately 80.7% of the share capital of the Company. The Board believes that the Relationship Agreement enables the Company to carry on its business in a manner which is independent of the interests of each of the Covenantors and to ensure that all arrangements between the Company and the Covenantors are on normal commercial terms and on an arms' length basis. A Related Parties Board Committee has been set up to manage and monitor this relationship agreement (see below).

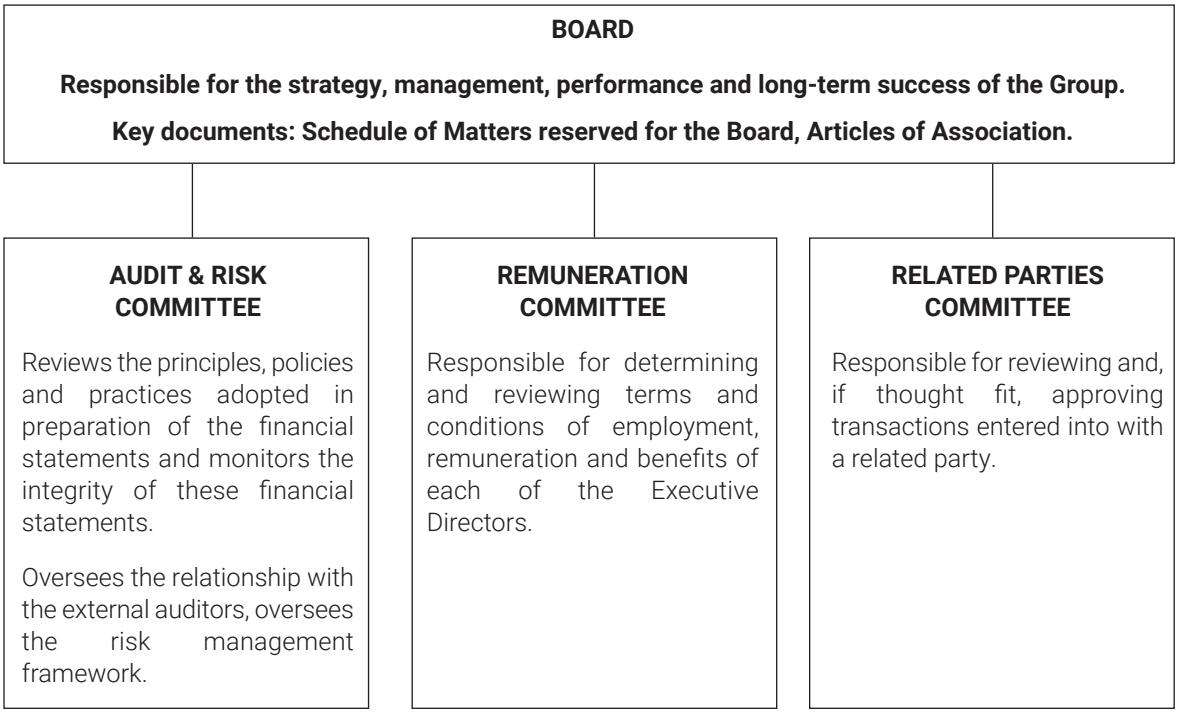
Board and Board Committee Structure

The Board has established an Audit & Risk Committee, a Remuneration Committee and a Related Parties Committee. The Board has not established a separate Nominations Committee as it considers that this responsibility can be currently discharged by the Remuneration Committee or, if the circumstances so dictate, the Board as a whole.

QCA Corporate Governance Statement

continued

Board Governance Framework



Related Parties Committee

KBC, an investment holding company with a group of over 50 companies providing services in various sectors, owns 80.69% of the issued share capital of the Company and is a related party of MOH. As disclosed previously the Company has also entered into a relationship agreement (Relationship Agreement) with KBC and Mr Kenichi Yanase. The Related Parties Committee has responsibility for reviewing and if thought fit, approving transactions entered into by any member of the Group with a related party. Members of the Related Parties Committee are Hiromitsu Sakai, Kazuo Ichimura, Frankie Leung, Nigel Collins, Paul Kwong and Chiaki Takahashi who chairs the Committee. Relevant related party transactions are required to be approved by a majority of independent directors if either the value of the transaction or the cost to the relevant company within the Group exceeds circa £2.62m (JPY500m). The Committee is responsible for ensuring that the relevant transaction is entered into on an arms' length basis and in the best interests of the Group and its shareholders before the transaction is concluded.

Operation of the Board

The Board is responsible for the overall management of the Group including the approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the oversight of adequate internal controls and the implementation of the Group's strategy, policies and plans. The Chief Executive Officer and the Chief Operating Officer are responsible for the daily operation of the Group and they involve other levels of management in the day-to-day operations as appropriate. The Chief Executive Officer and the Chief Operating Officer are also responsible for making recommendations to the Board regarding short and medium-term budgets, targets and overall objectives and strategies for the Group. On re-admission a formal schedule of matters specifically reserved for decision by the Board was adopted and includes:

- approval of the long-term objectives and strategy;
- approval of the annual operating budget;
- approval of the capital expenditure budget;
- any extension of the Group's activities into new business or geographic areas;
- changes relating to the Group's capital structure and major changes relating to the Group's corporate structure

- approval of acquisitions;
- approval of trading updates, the half-yearly reports, announcement of year-end results and the Annual Report and Accounts;
- internal control and risk management; and
- material contracts, expenditure and Group borrowings.

The Board holds regular scheduled meetings throughout the year to review the Group's financial and operational performance and to consider any other matters as appropriate, including risk management. The Board meeting timetable is based on the financial and reporting timetable. During the year there were six Board meetings.

Given the geographical distribution of Directors, the scheduled Board and Committee meetings were held online, but meetings in person are planned for the future. All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. In addition, procedures are in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, as required.

A record of the number of meetings of the Board during the year and the attendance by each of the Directors is provided below:

Director	Board Meetings (Attended/Held)	Audit & Risk Committee	Remuneration Committee
Chiaki Takahashi[1]	0/0	0/0	0/0
Hoken Yanase[2]	4/5	–	–
Hiromitsu Sakai[3]	4/5	–	–
Frankie Leung[4]	5/5	–	–
Jinyan Ma[5]	3/3	–	–
Kazuo Ichimura[6]	4/5	1/1	1/1
Nigel Collins[7]	3/5	1/1	1/1
Paul Kwong[8]	0/0	0/0	0/0
Allan Rowley[9]	5/6	0/0	0/0
Aamir Ali Qurashi[10]	2/2	0/0	0/0

(1) Mr Chiaki Takahashi was appointed 17 March 2025
(2) Mr Hoken Yanase was appointed 19 August 2024
(3) Mr Hiromitsu Sakai was appointed 19 August 2024
(4) Mr Frankie Leung was appointed 19 August 2024
(5) Ms Jinyan Ma was appointed 23 January 2025
(6) Mr Kazuo Ichimura was appointed 19 August 2024
(7) Mr Nigel Collins was appointed 19 August 2024
(8) Mr Paul Kwong was appointed 17 March 2025
(9) Mr Allan Rowley resigned on 17 March 2025
(10) Mr Aamir Ali Qurashi resigned on 10 October 2024

Board Activities During the Year
During the year the Board has held six Board meetings and covered the following topics:

- The acquisition of MOH and re-admission to the Official List and to trading on the Main Market of the London Stock Exchange including approving a number of corporate governance documents.
- a number of strategic presentations have been received at meetings throughout the year;
- the CEO has presented a report at each Board meeting which includes updates on production, plant performance, health and safety, exploration, licenses and permits and ESG;
- the Finance Director has presented a financial report and cash management report at each Board meeting;

- approval of the Annual Report and interim report, quarterly reports and associated financial statements;
- approval of the annual budget;
- the Chair of the Audit & Risk Committee reported to the Board on the proceedings of each Audit & Risk Committee meeting;
- the Board was updated on the whistleblowing procedures and the Audit and Risk Committee received details of whistleblowing reporting;
- the Audit & Risk Committee assessed the competency of the Group's auditors and reported their opinion to the Board;
- stakeholders including local communities, Governmental agencies and regulators, lenders and shareholders were regularly considered as part of the CEO's report and separately;
- the Committee chairs reported on key matters discussed at the Board Committees; and
- the Company Secretary reported on key governance regulatory developments.

Conflicts of Interest
The Articles of Association of the Company restrict the role of the Directors in any situation where there is considered to be a conflict of interest and requires such conflicted Director(s) to abstain from voting and participation in any meeting or voting where the matter giving rise to the conflict is to be considered. The Company Secretary keeps a register of conflicts of interest. The register sets out the situations where each Director's interest may conflict with those of the Company (situational conflicts). The register is considered and reviewed at each Board meeting so that the Board may consider and authorise any new situational conflicts identified. At the beginning of each meeting, the Chair reminds the Directors of their duties under sections 175, 177 and 182 of the Companies Act 2006 which relate to the disclosure of any conflicts of interest prior to any matter that may be discussed by the Board.

QCA Code - Principle 7 - Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience and skills and capabilities

Biographical details of the Directors, including relevant experiences are provided on pages 24 to 26.

The Group's governance structure has developed over the year with the reverse takeover and re-admission. As part of the re-admission certain Board Committees were established as set out in the diagram under Principle 6.

Training and Development
Directors are encouraged to continue their ongoing professional development. As part of the re-admission the Board received training on Directors' duties from their solicitors, Reynolds Porter Chamberlain LLP. The Directors that were to join as Directors on re-admission joined this Board meeting to receive the training. Since re-admission the Board have received updated training from Cairn Financial Advisers LLP on the Listing Obligations for Directors, which included the UK Listing Rules, Listing Principles, Disclosure and Transparency Rules and Market Abuse Regulations among other things. The Company Secretary has provided updates on governance and regulatory matters at Board meetings.

Time Commitment
All Directors obtain prior approval from the Board for any proposed appointments to publicly listed company boards before committing to them. The Non-Executive Directors are required, by their letters of appointment, to devote as much of their time, attention, ability and skills as are reasonably required for the performance of their duties. This is anticipated as up to five days a month.

Advice
The Board has access to Reynolds Porter Chamberlain LLP, as UK legal advisers to the Company, to Very Best Law Offices as solicitors to the Company as to Japanese law and to Cairn Financial Advisers LLP as Financial Advisers.

QCA Corporate Governance Statement

continued

QCA Code - Principle 8 - Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board understands the importance of assessing the effectiveness and contributions of the Board as a whole and its governance structure. However, the Company does not currently comply with principle 8 of the QCA Code, which requires the Company to carry out a formal Board performance evaluation. Given the changes to the Board and the Company structure as a result of the re-admission and commencement as an operating company it has not been felt appropriate to carry out an evaluation over this time. The Board will keep this under review and work towards compliance with this principle.

QCA Code - Principle 9 - Establish a remuneration policy which is supportive of long-term value creation and company's purpose, strategy and culture

The Remuneration Policy which is set out on pages 37 to 38 of the Annual Report will be submitted to shareholders for approval at the Company's AGM in September 2025. The Remuneration Policy sets out the framework for the remuneration of the Executive Directors and is subject to a binding shareholder vote every three years. The policy aims to attract, retain, and motivate high-calibre executives while aligning their interests with those of shareholders and supporting the delivery of the Company's long-term strategy.

Policy Overview

Component	Purpose & Link to Strategy	Operation & Opportunity
Base Salary	Reflects the role, responsibilities, and experience of the individual	Reviewed annually, taking into account market benchmarks and individual performance.
Annual Bonus	Rewards annual performance against financial and strategic targets.	Maximum opportunity of 20% of salary. Paid in cash.
Benefits	Provides market-competitive benefits in Japan.	Includes social security and pension costs in Japan.

Other than the annual bonus the Company does not currently have any annual or long-term incentive schemes in place for any of the directors.

QCA Code - Principle 10 – Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board's approach to engaging with shareholders and other stakeholders is described throughout the Annual Report, in particular in the strategic report and Section 172 statement on page 13 and the disclosures under Principles 3 and 4 of the QCA Code above. The Board is committed to providing shareholders with clear and timely information on MOHPLC's activities, strategy and financial position. General communication with shareholders is coordinated by Ms Jinyan Ma, Director of Investor Relations, who is the initial contact for shareholder queries. The Company publishes on its website a range of information which helps current and potential shareholders to make an assessment of the Group's position and prospects. The Annual General Meeting ("AGM") is the annual opportunity for all shareholders to meet with the Directors and to discuss with them the Company's business and strategy. The notice of AGM will be posted to all shareholders at least 21 clear days before the meeting. Separate resolutions are proposed on all substantive issues for each resolution, shareholders will have the opportunity to vote for or against or to withhold their vote. In addition to shareholders other stakeholders include strategic investors and employees, and the platform investors who are central to product development decisions.

Audit & Risk Committee Report

The following report sets out the responsibilities and activities of the Audit & Risk Committee for the year ended 31 March 2025. This report is prepared in accordance with the Quoted Companies Alliance ("QCA") corporate governance code for small and mid-sized quoted companies, revised in April 2023.

Audit & Risk Committee Composition

The Audit & Risk Committee is comprised of Non-Executive Directors. It is chaired by Paul Kwong and its other members are Kazuo Ichimura and Nigel Collins. Mr Kwong joined the Audit & Risk Committee on appointment to the Board on 17 March 2025. Allan Rowley was a member of the Audit & Risk Committee and Chair of the Audit & Risk Committee until his resignation on 17 March 2025.

The Audit & Risk Committee is considered, as a whole, to have the required competence relevant to the real estate sector. Paul Kwong has significant, recent and relevant financial experience. Mr Kwong commenced his professional journey at Ernst & Young and was admitted as an Associate of the Association of Chartered Accountants (ACCA) in 1998 and achieved Fellowship status (FCCA) in 2003. Mr Ichimura served as an auditor at KBC and has held similar positions at Smart Wood Inc. and Kyosei Travel Inc. More information on the Committee members' skills and experience can be found on pages 24 to 26.

The Audit & Risk Committee is to meet at least twice a year. The Audit & Risk Committee was created for the re-admission so since re-admission has met once. The Audit & Risk Committee has also met since the year end to consider a change of auditor and the Audit Plan.

The Chief Financial Officer is usually invited to attend the Audit & Risk Committee meetings and the Audit & Risk Committee has the right to request other Executive Directors and senior management to attend its meetings. Other advisers of the Company can also attend meetings if requested by the Audit & Risk Committee. The external auditor is requested to attend the meetings on an ad hoc basis and they have direct access to the Chair of the Audit & Risk Committee. Following each meeting the Audit & Risk Committee Chair reports formally to the Board on the main issues discussed by the Audit & Risk Committee. The Company Secretary attends each meeting as Secretary to the Committee.

At least once a year, the Audit & Risk Committee will meet with the auditor without management present to ensure that there are no issues in the relationship between management and the external auditors that should be addressed.

Audit & Risk Committee Responsibilities

The purpose of the Audit & Risk Committee is to assist the Board in discharging its governance responsibilities in respect of external audit, internal audit, risk and internal control and to oversee the integrity of the Group's financial reporting and associated narrative statement.

The main duties of the Audit & Risk Committee are set out in the Terms of Reference. These Terms of Reference were reviewed and adopted as part of the re-admission in August 2024 and a copy can be found on the Company's website.

The Audit & Risk Committee's key responsibilities include the following:

- monitoring the integrity of the Group's financial reporting including the annual and half-yearly reports and other interim or formal statements relating to financial performance and reporting to the Board on significant issues;
- reviewing and challenging significant accounting policies and practices adopted by the Group;
- reviewing and challenging whether the Group has adopted appropriate accounting standards and policies and made appropriate estimates and judgements;
- advising on the clarity of disclosures and information contained in the financial reports;

- reviewing the procedures and systems established to identify, assess, monitor and manage risks, including emerging risks;
- on behalf of the Board reviewing the adequacy and effectiveness of the risk management framework;
- reviewing the Group's internal financial controls and internal control systems and at least annually carrying out a review of their effectiveness;
- overseeing the relationship with the external auditor, including their remuneration and the effectiveness of the audit processes and making recommendations on the auditor's appointment;
- maintaining and reviewing the external auditor's independence and objectivity; and
- reviewing the Group's whistleblowing procedures and reports to the Board.

Activities during the year

Relationship with the external auditors
The Audit & Risk Committee has primary responsibility for managing the relationship with the external Auditor, including assessing their performance, effectiveness and independence annually and recommending to the Board their reappointment or removal. MHA Audit Services LLP ("MHA") was appointed as Auditor in June 2025. MHA previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

Audit Process
The Audit & Risk Committee considers the nature, scope and results of the external auditor's work and reviews. It receives and reviews reports from the Group's auditors relating to the Group's annual report and accounts and the external audit process. In respect of the audit for the financial year ended 31 March 2025, MHA presented their Audit Plan (prepared in consultation with management) to the Committee in June 2025. The Audit Plan included an assessment of audit risks, and robust testing procedures. The Committee approved the implementation of the plan following discussions with both MHA and management.

Audit and non-audit fees
The Company paid £25,000 in audit fees for the financial year ended 31 March 2025 to RPG Crouch Chapman LLP ("RPG"). The Company paid £150,000 to MHA in respect of the year-end audit.

Effectiveness and independence
The Chair of the Audit & Risk Committee speaks regularly to the audit partner to ascertain if there are any concerns, to discuss the audit reports and to ensure that the auditor has received support and information requested from management. The Audit & Risk Committee continues to monitor the external auditor's objectivity and independence. The auditor was changed to MHA in June 2025. The Committee is satisfied that MHA and the Group have appropriate policies and procedures in place to ensure these requirements are not compromised and that MHA continue to be independent and objective.

Re-appointment of the external auditor
The Committee recommends to the Board the re-appointment of MHA Audit Services LLP as auditor at the forthcoming Annual General Meeting (AGM).

Key judgements and estimates

The Audit & Risk Committee reviewed the external reporting of the Group. In assessing the annual report, the Audit & Risk Committee considers the key judgements and estimates. The significant issues considered by the Audit & Risk Committee in respect of the year ended 31 March 2025 are set out in the table below:

Significant issues and judgement	How the issues were addressed
Reverse Acquisition: MOHPLC acquired 97.41% of MOH via a reverse takeover on 19 August 2024. Reverse acquisitions present unique accounting and reporting considerations, and the accounting is highly complex.	The Committee thoroughly reviewed and endorsed management's accounting judgements related to the reverse acquisition accounting adopted for the year ended 31 March 2025. This involved an assessment of identification of the accounting acquirer; fair value measurement; transaction classification and disclosure requirements. The Committee agreed that the accounting treatment was in line with applicable accounting standards and appropriately reflected the economic substance of the transaction.
Going concern: Management is required to assess the Group's ability to continue as a going concern for at least twelve months from the annual report's signing date.	The Committee conducted a detailed review of management's forecast and going concern assessments to evaluate the reasonableness and supportability of the projections. The Committee endorsed management's going concern assessment was well-supported and that any material uncertainties were appropriately identified and disclosed. Refer to note 2 to the consolidated financial statements.
Valuation of guarantee deposit paid to a related party: In accordance with the Joint Business Agreement, MOH paid a guarantee deposit of JPY1 billion to TSIB for the exclusive right to sell real estate to TSIF ("Exclusive Sales Rights"). The Joint Business Agreement has contractual term of 31 years and is repayable in full at maturity in March 2053. The deposit paid is required to be recognised at fair value on inception date and subsequently measured at amortised cost using the effective interest method.	The Committee endorsed the accounting estimates adopted by the management used to determine the fair value of the deposit at the inception date. The Committee agreed that the accounting treatment was in line with applicable accounting standards and appropriately presented in the consolidated financial statements.
Valuation of Investment: There is a risk of impairment of the investment in the subsidiary, given the subsidiary's poor performance.	The Committee endorsed management's accounting estimates relating to the valuation of the investment in MOH and concluded that no provision was appropriate, considering the cash flow forecast of MOH. The Committee conducted a detailed review of management's impairment reviews for investment in subsidiary, thorough assessment of relevant impairment indicators to ensure that the valuation of investments was appropriately addressed and reflected accurately in the consolidated financial statements. Refer to note 32 of the Company financial statements.

Risk management and internal controls

Internal control structure

The Board has overall responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately. The Audit & Risk Committee is responsible for keeping under review the effectiveness of the Group's internal control and risk management systems. The Group maintains a comprehensive process of financial reporting. The annual budget is reviewed and approved by the Board before being formally adopted. Other key procedures that have been established and which are designed to provide effective control are as follows:

- *Board meetings* - holding regular Board meetings to discuss the matters reserved for its consideration;
- *Management reports*-receiving regular management reports that provide assessments of key risks and controls;
- *Management structure* - ensuring there is clear organisational structure with defined responsibilities and levels of authority; and
- *Policies and procedures* - ensuring there are documented policies and procedures in place and reviewing these regularly.

No significant deficiencies have come to light during the period and no weaknesses in internal financial control have resulted in any material losses, or contingencies which would require disclosure, as recommended by the guidance for directors on reporting on internal financial control.

Internal audit function

The Audit & Risk Committee has assessed the need for an internal audit function and it is considered, in light of the existing control environment within the business and the size of the business, that there is currently no requirement for a separate internal audit function.

Anti-bribery and whistleblowing

The Company is required to maintain, subject to the oversight by the Audit & Risk Committee, a mechanism for the confidential reporting of suspected fraud and other wrongdoing. The Group has in place a whistleblowing policy, which sets out the formal processes to be followed by employees and the procedures for reporting incidents. The Audit & Risk Committee will review the whistleblowing policy annually to ensure that it remains fit for purpose. The Audit & Risk Committee receives regular whistleblowing reports and reports on the effectiveness of the Whistleblowing policy and then reports to the Board on these matters.

Paul Kwong
Chair of the Audit & Risk Committee
5 September 2025

Directors' Remuneration Report

The Director's Remuneration Report comprises three sections:

1. The Annual Statement from the Chairman of the Remuneration Committee
2. The Remuneration Policy
3. The Annual Report on Remuneration

ANNUAL STATEMENT FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

Following re-admission, the Company established the Remuneration Committee which is responsible for formulating and recommending to the Board the remuneration policy for the Chairman of the Board, executive directors and senior management. The Committee has formally delegated duties and responsibilities and with written terms of reference. These terms of reference are available on Company's website.

The Remuneration Committee comprises Mr Kazuo Ichimura as Remuneration Committee Chair and members Mr Nigel Collins, Mr Chiaki Takahashi and Mr Paul Kwong. The Remuneration Committee will meet a least twice a year. Since re-admission the Remuneration Committee has met once.

MAJOR DECISIONS ON DIRECTORS' REMUNERATION DURING THE FINANCIAL YEAR -YEAR ENDED 31 MARCH 2025

On 16 January 2025 the Remuneration Committee met to discuss the salary and terms of a potential appointment of a further Executive Director as Director of Investor Relations prior to the Board's decision to make such an appointment.

REMUNERATION POLICY

Introduction

The Remuneration Policy which is set out on pages 37 to 41 of this report will be submitted to shareholders for approval at the Company's AGM in September 2025. The Remuneration Policy sets out the framework for the remuneration of the Executive Directors and is subject to a binding shareholder vote every three years. The policy aims to attract, retain, and motivate high-calibre executives while aligning their interests with those of shareholders and supporting the delivery of the Company's long-term strategy.

Policy Overview

Component	Purpose & Link to Strategy	Operation & Opportunity
Base Salary	Reflects the role, responsibilities, and experience of the individual	Reviewed annually, taking into account market benchmarks and individual performance.
Annual Bonus	Rewards annual performance against financial and strategic targets.	Maximum opportunity of 20% of salary. Paid in cash.
Benefits	Provides market-competitive benefits in Japan.	Includes social security and pension costs in Japan.

Other than the annual bonus the Company does not currently have any annual or long-term incentive schemes in place for any of the directors.

Approach to Recruitment Remuneration
Remuneration for new Executive Directors will be set in line with the policy. The Committee will have discretion to make payments to buy out incentive arrangements forfeited on leaving a previous employer, subject to appropriate performance conditions ie. Over and above the approach outlined in the table above. In doing so the Remuneration Committee will match the fair value of the awards forfeited taking account of the form, any applicable performance conditions and the likelihood of those conditions being met and the proportion of the applicable vesting period remaining.

Payments for loss of office
If a service agreement is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case. The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an executive Director's office or employment.

Policy for Non-Executive Directors
Non-Executive Directors receive a fixed fee and additional fees for committee chairmanships. They do not participate in any bonus or share incentive plans.

Service Contracts
The details of the service contracts for Executive Directors and Letters of Appointment for the Non-Executive directors are summarised below:

Executive Director	Date of appointment	Expiry date of service agreement or letter of appointment
Hoken Yanase	19 August 2024	6 months' notice
Hiromitsu Sakai	19 August 2024	6 months' notice
Frankie Leung	19 August 2024	6 months' notice
Jinyan Ma	23 January 2025	6 months' notice
Non-Executive Directors		
Chiaki Takahashi	17 March 2025	3 months' notice
Kazuo Ichimura	19 August 2024	3 months' notice
Nigel Collins	19 August 2024	3 months' notice
Paul Kwong	17 March 2025	3 months' notice

Service agreements and Letters of Appointment are available to shareholders to view at the Company's Registered Office on request from the Company Secretary and at the Annual General Meeting.

Statement of Consideration of shareholder views
The Board considers shareholder feedback received and guidance from shareholder bodies. The feedback is considered as part of the Company's annual policy on remuneration.

THE ANNUAL REPORT ON REMUNERATION

The table below sets out the single figure for the total remuneration received by each Director who served in the year ended 31 March 2025.

Single Total Figure of Remuneration: (Audited)

	Aamir A Quaraishi[1] JPY '000s	Allan J Rowley[2] JPY '000s	Hoken Yanese[3] JPY '000s	Hiromitsu Sakai[4] JPY '000s	Chiaki Takahashi[5] JPY '000s	Kazuo Ichimura[6] JPY '000s	Nigel A Collins[7] JPY '000s	Paul Kwong[8] JPY '000s	Jinyan Ma[9] JPY '000s	Frankie Leung[10] JPY '000s	Total JPY '000s
For the year ended 31 March 2025											
Base fees	9,109	6,463	9,179	15,801	132	4,325	7,220	198	2,175	7,220	64,595
Pension costs	–	–	713	713	–	–	–	–	–	–	1,426
Total remuneration[1]	**9,109**	**6,463**	**9,892**	**16,514**	**132**	**4,325**	**7,220**	**198**	**2,175**	**7,220**	**66,021**
For the year ended 31 March 2024											
Base fees- MOHPLC	7,652	2,186	–	–	–	–	–	–	–	–	9,838
Base fees- MOH	–	–	8,400	15,372	–	–	–	–	–	–	23,772
Pension costs- MOH	–	–	659	714	–	–	–	–	–	–	1,373
Total remuneration[2]	**7,652**	**2,186**	**9,059**	**16,086**	**–**	**–**	**–**	**–**	**–**	**–**	**9,838**

1 Total remuneration for year ended 31 March 2025 reported here includes fees paid to the directors of the Plc for the full financial year, including periods up to the acquisition date. Hence the amount reported here is not the same as that reported in the current year of note 11 (Note 11 represents Plc directors' fees only for the post acquisition period).

2 Total remuneration for year ended 31 March 2024 reported here includes fees paid to the directors of the Plc as well as directors of MOH for the full financial year to March 25. This amount is not the same as that reported for the prior year in note 11 as note 11 for the prior year relates to MOH only.

(1) Mr Aamir Ali Qurashi resigned on 10 October 2024

(2) Mr Allan Rowley resigned on 17 March 2025

(3) Mr Hoken Yanase was appointed 19 August 2024

(4) Mr Hiromitsu Sakai was appointed 19 August 2024

(5) Mr Chiaki Takahashi was appointed 17 March 2025

(6) Mr Kazuo Ichimura was appointed 19 August 2024

(7) Mr Nigel Collins was appointed 19 August 2024

(8) Mr Paul Kwong was appointed 17 March 2025

(9) Ms Jinyan Ma was appointed 23 January 2025

(10) Mr Frankie Leung was appointed 19 August 2024

In preparation for the re-admission, an increase to the remuneration of the Directors Mr. Rowley and Mr. Quraishi, to GBP 30,000 and GBP 60,000 per annum respectively, was agreed by the Board. It was also agreed that, upon re-admission, Mr Rowley and Mr Quraishi would also receive transaction fees of GBP 5,000 and GBP 10,000 respectively. However, all share-based payment charges (warrants) including those granted to Aamir Quraishi were cancelled for nil consideration at re-admission.

Share interests and incentives as at 31 March 2025 (Audited):
Share warrants held at the end of the prior year by Aamir Ali Quraishi were cancelled on 19 August 2024, upon re-admission, following the reverse acquisition transaction, for nil consideration.

There were no other changes in Directors' interests between the end of the reporting period being 31 March 2025 and the date of this report.

continued

Share interests and incentives as at 31 March 2024 (Audited)

Director	Shares held at 30 April 2024*	Warrants held at 30 April 2024	Warrants lapsed	Shares held at 31 March 2025~
Mr Aamir Ali Quraishi(1)	–	1,600,000	(1,600,000)	–
Mr Allan Rowley(2)	–	–	–	–
Mr Hoken Yanase(3)	–	–	–	–
Mr Hiromitsu Sakai(4)	–	–	–	–
Mr Chiaki Takahashi(5)	–	–	–	–
Mr Kazuo Ichimura(6)	–	–	–	–
Mr Nigel Collins(7)	–	–	–	–
Mr Paul Kwong(8)	–	–	–	–
Ms Jinyan Ma(9)	–	–	–	–
Mr Frankie Leung(10)	–	–	–	–

* or date of appointment

~ or date of resignation

(1) Mr Aamir Ali Qurashi resigned on 10 October 2024

(2) Mr Allan Rowley resigned on 17 March 2025

(3) Mr Hoken Yanase was appointed 19 August 2024

(4) Mr Hiromitsu Sakai was appointed 19 August 2024

(5) Mr Chiaki Takahashi was appointed 17 March 2025

(6) Mr Kazuo Ichimura was appointed 19 August 2024

(7) Mr Nigel Collins was appointed 19 August 2024

(8) Mr Paul Kwong was appointed 17 March 2025

(9) Ms Jinyan Ma was appointed 23 January 2025

(10) Mr Frankie Leung was appointed 19 August 2024

Payments for loss of office and to past directors (audited)

No payments have been made to past directors or for the loss of office.

Performance graph and table

This graph shows a comparison of the Company's total shareholder return (share price growth plus dividends) with that of the FTSE All-Share Index. This comparator was chosen because the Company is a constituent member of this index.

Chief Executive's single figure of remuneration and variable pay outcomes

Year	CEO	CEO Single figure of total remuneration	Annual Bonus payout against maximum opportunity
2025(1)	Hoken Yanase	JPY 9,179,000	0%

(1) A CEO role has only been in place since re-admission on 19 August 2024

Percentage change in remuneration of all directors and all employees

UK reporting regulations require companies to set out the percentage change in the remuneration awarded to each director between the preceding year and the reported year and the details of the average percentage change in respect of the remuneration of employees. None of the Directors in service at the year ended 31 March 2025 were in service in the preceding year as they have been appointed at re-admission or post re-admission. The Company as a non-operating company had no employees in the preceding year with all employees being appointed on re-admission or since re-admission.

continued

CEO Pay Ratio

UK reporting regulations require companies with 250 employees or more to publish information on the pay ratio of the Group SEO to UK employees. The Company only has 35 employees and therefore is not required to publish this information.

Relative Importance of Spend on pay

The table below illustrates a comparison between directors' total remuneration to distributions to shareholders and loss before tax for the year ended 31 March 2025.

	Distributions to shareholders £	Total Director pay £	Loss before tax £
Year ended 31 March 2025	Nil	332,053	6,784,926

Implementation of Policy in FY26

The section below sets out the implementation of the remuneration policy in FY26. There are no significant changes in the implementation of the policy.

Salaries and fees

No fee or salary increases are to be applied for FY26.

Executive Directors	Salary for FY25 JPY'000	Salary for FY26 JPY'000	% increase
Hoken Yanase	9,179	9,179	–
Hiromitsu Sakai	15,801	15,801	–
Frankie Leung	7,220	11,672*	–
Jinyan Ma	2,175	17,508*	–

Non-Executive Directors	Fee for FY25 JPY'000	Fee for FY26 JPY'000	% increase
Chiaki Takahashi	132	3,501*	–
Kazuo Ichimura	4,325	7,003*	–
Nigel Collins	7,220	11,672*	–
Paul Kwong	198	4,669*	–

* Salary and Fee for FY26 is presented on a full year basis.

Annual bonus

The annual bonus will operate as laid out in the Remuneration Policy. Ms. Jinyan Ma will have the opportunity to earn a bonus up to a normal maximum of 20% of salary. The bonus will be based on financial and corporate measures as well as personal strategic objectives and the outcomes against these targets will be reported next year. No other Executive Directors have any entitlement to a bonus. The bonus will be based on performance against financial and strategic targets.

Signed on behalf of the Board

Nigel Collins
Remuneration Committee Chair
5 September 2025

Directors' Report

The Directors present their report together with the audited consolidated financial statements for the year ended 31 March 2025.

RESULTS AND DIVIDENDS

The Group loss for the year after taxation amounts to JPY 1.47 billion (c. £7.6 million) (2024: profit of JPY2.1 billion (c. £10.7 million). The Directors do not recommend the payment of a dividend.

The results for the year are set out on page 60 in the Consolidated income statement.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as a holding company for the Group. The Group's principal activity is to generate value for shareholders by capitalising on the growth in crowdfunding for real estate investment in Japan and, increasingly, through technology-driven real estate development projects.

A detailed review of activities, future developments and the Group's projects is included in the Chair's Statement and the Strategic Report.

THE BOARD

The Directors, who served throughout the year unless stated otherwise are detailed below:

Name	Service in the year ended 31 March 2025
Chiaki Takahashi	Appointed on 17 March 2025
Hoken Yanase	Appointed on 19 August 2024
Hiromitsu Sakai	Appointed on 19 August 2024
Frankie Leung	Appointed on 19 August 2024
Jinyan Ma	Appointed on 23 January 2025
Kazuo Ichimura	Appointed on 19 August 2024
Nigel Collins	Appointed on 19 August 2024
Paul Kwong	Appointed on 17 March 2025
Allan Rowley	Resigned 17 March 2025
Aamir Ali Qurashi	Resigned 10 October 2024

The roles and biographies of the Directors in office as at the date of this report are set out on pages 24 to 26.

SUBSTANTIAL SHAREHOLDINGS

The tables below show the interests in the shares notified to the Company in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority as at 31 March 2025 and as at 5 September 2025 (being the latest practicable date prior to the publication of this report):

As at 31 March 2025	Number of shares held	Percentage
Kyosei Bank Co. Ltd*	229,779,093	80.7%
Cornerstone Financial Holdings Ltd.	16,500,000	5.8%
Mr. Liang Tong	14,000,000	4.9%
Ms. Yanan Wu	13,950,000	4.9%

As at 3 September 2025	Number of shares held	Percentage
Kyosei Bank Co. Ltd*	229,779,093	80.7%
Cornerstone Financial Holdings Ltd.	16,500,000	5.8%
Mr. Liang Tong	14,000,000	4.9%
Ms. Yanan Wu	13,950,000	4.9%

* Kyosei Bank Co. is wholly owned by Mr. Kenichi Yanase

SHARE CAPITAL

Details of the share capital and movements in share capital during the period are disclosed in note 39 to the consolidated financial statements. The Company's share capital consists of one class of ordinary share, which does not carry rights to fixed income. As at 31 March 2025, there were 284,779,093 ordinary shares of one penny each in issue. Ordinary shareholders are entitled to receive notice and to attend and speak at general meetings. Each shareholder present in person or by proxy (or by duly authorised corporate representatives) has, on a show of hands, one vote. On a poll, each shareholder present in person or by proxy has one vote for each share held.

Other than the general provisions of the Articles (and prevailing legislation) there are no specific restrictions on the size of a holding or on the transfer of the ordinary shares. The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights. No shareholder holds securities carrying any special rights or control over the Company's share.

Pursuant to the lock-in agreement dated 30 July 2024 between: (1) the Company; (2) Cairn Financial Advisers LLP (the Financial Adviser); and (3) KBC, representing 229,779,093 Ordinary Shares and 80.69 per cent. of the Issued Share Capital, KBC agreed that (except in limited circumstances) KBC would not during the period of 6 months from Admission ("Locked-in Period") dispose of, or agree to dispose of, any interest in Ordinary Shares held by KBC without the consent of the Financial Adviser. Further, KBC undertook that in the 6 month period following the Locked-in Period it would not dispose of any interest in Ordinary Shares except, subject to the transfer being effected in accordance with Rules 11.2.1 and 11.2.9 of the FCA Handbook Conduct of Business, through a broker nominated by the Company and that such disposal shall be in accordance with the reasonable requirements of the Financial Adviser (or, if applicable, any new broker/corporate adviser or financial adviser appointed by the Company), to maintain an orderly market in the Ordinary Shares which the parties agree shall be treated as the dominant execution factor when executing the trade for the purposes of the relevant broker/corporate adviser's best execution responsibilities.

As at 31 March 2025, there were no warrants in issue (2024: 8,575,000). On 30 July 2024 the Company entered into deeds of termination with the holders of warrants to cancel these warrants in issue. In the case of 575,000 warrants held by Optiva Securities Limited ("Optiva" and "Broker Warrants"), these were cancelled in return for an aggregate payment of £34,500 to Optiva, paid upon the publication of the prospectus-on 30 July 2024. All other warrants were cancelled on re-admission for nil consideration. At the time of this report, the Company does not have any warrants outstanding.

ARTICLES OF ASSOCIATION

The Company's latest Articles of Association were adopted on 11 October 2021. Changes to the Articles of Association must be approved by shareholders in accordance with legislation in force from time to time (currently a special resolution passed at a general meeting of the shareholders). A copy of the Company's Articles of Association can be found on the Company's website at www.mohnippon.com.

DIRECTORS' APPOINTMENT AND REMOVAL

The rules governing the appointment and replacement of Directors are contained in the Company's Articles of Association. The Board has the power at any time to elect any person to be a Director. The shareholders may be ordinary resolution resolve to appoint a person who is willing to act as a director, either to fill a vacancy or as an addition to the existing Board but the number of Directors shall not exceed any maximum set by the Articles of Association. In addition to any power of removal conferred by the Companies Acts, the Company may, by special resolution, or by ordinary resolution of which special notice has been given in accordance with section 312 of the Companies Act 2006, remove a Director before the expiry of his period of office and may by ordinary resolution appoint another person who is willing to act to be a Director in his place.

POWERS OF DIRECTORS

Subject to the Company's Articles of Association, UK legislation and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company. The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. It also sets up the Group's strategic aims, ensuring that the necessary financial and human resources are in place for the Group to meet its objectives and review management performance. The Board also sets the Group's values, standards and culture. Further details on the Board's role can be found in the Corporate Governance Report on pages 28 to 32.

Subject to the Companies Acts and any relevant authority of the Company in a general meeting, the Articles of association permit that the Directors may offer, allot, grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. In accordance with a resolution passed at the 2024 AGM the Directors are authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company ("**Relevant Securities**") up to a maximum aggregate nominal amount of £949,263 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing the resolution. A similar authority will be sought at the 2025 AGM. The Directors have not and will not be seeking authority to purchase the Company's own shares at the AGM.

DIRECTORS' INTERESTS

Details of the Directors' share interests can be found in the Remuneration Committee Report on page 40. All related party transactions are disclosed in note 27 to the consolidated financial statements.

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The financial position of the Group, its cash flows and liquidity position are described in the Chair's Statement and the Strategic Report. Further details of the Group's commitments and maturity analysis of financial liabilities are set out in notes 29 and 25 respectively of the consolidated financial statements. In addition, notes 25 and 26 to the consolidated financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Directors have a reasonable expectation that, after taking into account reasonably possible changes in trading performance, and the current macroeconomic situation, the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these consolidated financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements. Further details are provided in the note 2 to the consolidated financial statements.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

ENGAGEMENT WITH STAKEHOLDERS

Details of the approach taken by the Directors to engage with its various stakeholders including its suppliers are set out in the Section 172 statement and the Corporate Governance Report on pages 27 to 32.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties are outlined in the Strategic Report on pages 17 to 21.

MANAGEMENT OF FINANCIAL RISKS

Capital management and financial risk disclosures are provided within notes 26 and 25 of the financial statements.

CORPORATE GOVERNANCE

The Directors have responsibility for the overall corporate governance of the Group and recognise the need for the highest standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance and have adopted the Corporate Governance Code ("the QCA Code") prepared by and available from the Quoted Companies Alliance ("QCA"). The QCA Code was updated in 2023 ("the New Code"). The Company has therefore disclosed against the New Code in its Corporate Governance Statement and on its website. Further details are set out in the Report on Corporate Governance on pages 27 to 32.

RELATIONSHIP AGREEMENTS

Details of the relationship agreement with KBC (and its sole owner My Kenichi Yanase), the Company's principal shareholder, are contained within the Corporate Governance Report on pages 29 to 30.

MATERIAL CONTRACTS

Joint Business Agreement and Addendum to the Joint Business Agreement

On 1 January 2024 MOH, TSIF and TSIB entered into the Joint Business Agreement which sets out the terms and conditions pursuant to which MOH and TSIB may purchase and develop real estate to be purchased by TSIF ("Subject Property") as well as the right to provide other services to TSIF including crowdfunding services and other TSIF Assistance Work in connection with FTKs to raise funds from investors for TSIF for the Subject Property. This agreement sets out the responsibilities of each of MOH and TSIB in connection with such services.

The Supplemental Agreement to the Joint Business Agreement

On 5 March 2024 MOH, TSIF and TSIB entered into the Supplemental Agreement which provided that if; (i) TSIB ceases to exist as a legal entity by reason of insolvency, dissolution or liquidation or otherwise ceases to trade; (ii) TSIB loses its status as a party to the Joint Business Agreement; or (iii) any other circumstances occur that extinguish or restrict TSIB's Exclusive Sales Rights (being the exclusive right granted to TSIB for TSIB and/or MOH to sell real estate to TSIF) to TSIF and/or restricts MOH's ability to participate under the terms of the Joint Business Agreement, TSIF shall automatically following written notice from MOH to TSIF, directly and irrevocably and fully grant to MOH the Exclusive Sales Rights (on the same terms as granted to TSIB) to sell real estate to TSIF. The Joint Business Agreement as amended and supplemented by the Supplemental Agreement is governed by the laws of Japan and the Tokyo District Court shall have exclusive jurisdiction for any disputes in relation to this agreement.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

During the financial year, the Group paid a premium in respect of a contract, insuring the Directors of the Company, the Company Secretary and all executive officers of the Group against liability incurred as such a Director, Company Secretary or executive officer to the extent permitted under legislation. This insurance has been in place during the year and remains in place at the signing of this report.

POLITICAL DONATIONS

No political donations were made in 2025 (2025: nil).

AUDITOR

The auditor, MHA Audit Services LLP ("MHA"), was appointed on 20 June 2025. MHA has confirmed its willingness to be auditor to the Company. A resolution to appoint will be put to the Annual General Meeting.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 29 September 2025. At the meeting, resolutions will be proposed to receive the Annual Report and financial statements, re-elect the Directors and appoint as auditor and authorise the Audit & Risk Committee to determine the remunerations of MHA Audit Services LLP. In addition, it will be proposed that expiring authorities to allot shares are extended. An explanation of the resolutions to be put to shareholders at the 2025 AGM and recommendations in relation to them will be set out in the 2025 AGM Notice.

DISCLOSURE OF AUDIT INFORMATION

As far as each of the Directors is aware, at the time this report was approved:

(a) there is no relevant available information of which the auditor is unaware; and

(b) they have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BOARD DIVERSITY DATA

As at 31 March 2025 the Company had not met all of the targets of the UK Listing Rules' diversity and inclusion guidelines as follows:

Listing rule requirement	Detail
At least 40% of the board are women	The Board comprises one female Director and seven male Directors, equivalent to 12.5% female representation. The Board has changed its composition during the year as part of the re-admission and commencement of operations. This composition change added a female to the Board. Aspirations with regard to diversity will continue to be developed as the Company develops its governance structure and Board composition further. As the Company has only recently appointed new Directors Board vacancies are likely to not be frequent so the targets set by the Listing Rules may take time to achieve.
At least one of the senior board positions (Chair, Chief Executive Officer (CEO), Senior Independent Director (SID) or Chief Financial Officer (CFO)) is a woman.	There are no females in these positions
At least one member of the board is from a minority ethnic background (which is defined by reference to categories recommended by the Office for National Statistics (ONS) excluding those listed, by the ONS, as coming from a white ethnic background.	7 Directors are classed as from an ethnic background by reference to the ONS categories

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)	Number in executive management	Percentage of executive management
Men	7	87.5%	4	3	75%
Women	1	12.5%	0	1	25%
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority/ white groups)	1	12.5%	–	–	–
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British		7	87.5%	4	100%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab					
Not specified/prefer not to say	–	–	–	–	–

The information above in relation to gender identity or sex and ethnic background was sourced directly from the individuals concerned. Members of the Board were provided with the prescribed disclosure categories set out in the tables above and asked to complete them based on their self-Identification.

STREAMLINED ENERGY AND CARBON REPORTING

In line with section 20A of The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the Directors have claimed exemption from disclosing the Company's relevant information as the Company consumed 40,000 kWh of energy or less during the year in respect of which the Directors' report is prepared.

POST BALANCE SHEET EVENTS

There have been no events subsequent to the year-end which require adjustment of or disclosure in the Annual Report and financial statements.

ADDITIONAL INFORMATION

The Strategic Report is set out on pages 5 to 12 and is incorporated into the Directors' Report by reference. Additional information, which is incorporated by reference into this Directors' Report, including information required in accordance with the Companies Act 2006 and the UK Listing Rules of the Financial Conduct Authority, can be located as follows:

	Page numbers
s.172 statement	Page 13
Staff	Page 13
Directors' interests	Pages 39 to 41 of the Directors' Remuneration Report
Stakeholder engagement	Strategic Report - page 13 Governance Report - pages 28 to 32
Greenhouse gas emissions	Page 47
Future business developments	Strategic Report - pages 11 to 13
Financial risk management objectives and policies	Pages 18 to 21 and pages 89 to 91
Going concern	Pages 35 and 44
Governance report	Pages 27 to 32
Diversity	Pages 46 to 47

By order of the Board

Trakehner Cosec Limited
Company Secretary

5 September 2025

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Company financial statements in accordance with UK-adopted International Financial Reporting Standards.

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 Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Gorup and Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in Directors' Report confirm that, to the best of their knowledge:

- the Group and Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group; and
- the Directors' report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditor is unaware; and
- they have taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditor is aware of that information.

Statement of Directors' Responsibilities

continued

DIRECTORS' STATEMENT PURSUANT TO THE DISCLOSURE AND TRANSPARENCY RULES

The Directors, whose names and functions are set out on page 42 of this Annual Report and Accounts, are responsible for preparing the financial statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with UK adopted International Accounting Standards.

The Directors each confirm that to the best of their knowledge:

- the financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group;
- the Chair's Review, the Strategic Report and the Principal Risks and Uncertainties section of this document (which together form the Management Report for the purposes of the DTRs) includes the fair review of the development and performance of the business and the position of the Group and the Company taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's performance, business and strategy.

MOHPLC acknowledges that it is responsible for all information drawn up and made public in this report and accounts for the year ended 31 March 2025.

By order of the Board

Chiaki Takahashi
Chairman

5 September 2025

Independent auditor's report to the members of MOH Nippon Plc

For the period ended 31 March 2025

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of MOH Nippon plc. For the purposes of the table on pages 52 to 54 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of MOH Nippon plc and its subsidiaries (the "Group"). The "Parent Company" is defined as MOH Nippon plc, as an individual entity. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of MOH Nippon plc for the year ended 31 March 2025.

- The financial statements that we have audited comprise:
- the Consolidated Income Statement;
- the Consolidated Statement of Other Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Cash Flow Statement;
- notes 1 to 30 to the consolidated financial statements, including material accounting policies;
- The Company statement of comprehensive Income;
- the Company Statement of Financial Position;
- the Company Statement of Changes in Equity;
- the Company Statement of Cash Flows and
- notes 31 to 48 to the Company financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the group and parent company's financial statements is applicable law and UK-adopted international accounting standards ("IAS").

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 31 March 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

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 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 as applied to listed public interest entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw your attention to Note 2 to the consolidated financial statements and note 32 to the company financial statements, which indicates that the short-term liquidity of the Group is contingent upon the receipt of critical cash inflows from a related party in September 2025, through the repayment of a related party receivable of ¥1.4 billion and receipts from revenue of ¥1.8 billion. A material uncertainty has been identified in relation to the timing of the cash flows as these are outside the control of the Group and any delay in the receipts casts significant doubt over the going concern status of the Group and Parent Company.

These circumstances indicate the existence of a material uncertainty that may cast significant doubt upon the Group and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Understanding and evaluating management's process for assessing going concern and the controls in place;
- Evaluating the cash flow forecast model prepared by management, covering the period for at least 12 months from the date of approval of the financial statements;
- Challenging key assumptions in the forecast, including revenue, costs and working capital movements;
- Assessing management's downside scenarios, including severe but plausible variations in forecast assumptions, to determine the robustness of the going concern conclusion;
- Testing the mathematical accuracy of the model and verifying consistency with board-approved budgets;
- Evaluating post year-end trading and cash flows against forecasted figures to assess the reasonableness of assumptions;
- Assessing the letter of support provided to the Group and the ability of the counterparty to provide such support; and
- Reviewing disclosures in the financial statements to ensure they clearly describe the going concern assessment, the key assumptions, and related sensitivities.

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

Overview of our audit approach

Scope

Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Both components of the Group were subject to full scope audits on the complete financial information.

Materiality	2025	2024	
Group	¥42,358k	n/a	3% of loss before tax
Parent Company	¥24,676k	£10.6k	1% of net assets, capped due to maximum aggregate component materiality calculations (2024: 5% of loss before tax)

Independent auditor's report to the members of MOH Nippon Plc continued

Key audit matters	
Group	● Minnadeooyasan-Hanbai Co. Ltd acquisition accounting; and ● Fair value measurement of interest-free loan to a related party.
Parent Company	● Carrying value of investments.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Minnadeooyasan-Hanbai Co. Ltd acquisition accounting (Group)

Key audit matter description	After admission to the London Stock Exchange, the parent company acquired Minnadeooyasan-Hanbai Co. Ltd by way of a share-for-share exchange on 19 August 2024 (note 5). This was for a consideration of £34,466,864 (¥6,551,299,505) which was satisfied through the issuance of 229,779,093 new ordinary shares in the parent company at a price of £0.15 per share. As part of the acquisition, Bowen Fintech Plc changed its name to MOH Nippon Plc. Although the transaction resulted in Minnadeooyasan-Hanbai Co. Ltd becoming a wholly owned legal subsidiary of the parent company, reverse acquisition accounting principles have been applied as the previous shareholders of Minnadeooyasan-Hanbai Co. Ltd own a substantial majority of the ordinary shares of the parent company and the Board of Directors of the parent company principally comprise of the Directors of Minnadeooyasan-Hanbai Co. Ltd. MOH Nippon Plc did not meet the definition of a business as outlined in IFRS 3, therefore the transaction has been accounted for as a share based payment transaction under IFRS 2. This has been identified as a key audit matter as it is a non-routine transaction with complex accounting issues.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to, the following: ● We obtained the share purchase agreement to identify the key terms and conditions of the acquisition and to confirm ownership. ● We obtained management's accounting paper and reviewed and challenged key assumptions, inputs, data, and method applied in the determination of the acquisition fair values of MOH Nippon Plc's assets and liabilities. ● We reviewed the accounting treatment and accounting entries included in the period in relation to the reverse acquisition against the requirements of IFRS 2 Share-based Payments; and ● We confirmed that disclosures in the financial statements were in accordance with the requirements of the relevant financial reporting framework.
Key observations	No material issues have been identified from the audit procedures carried out on the Minnadeooyasan-Hanbai Co. Ltd acquisition accounting.

Fair value measurement of an interest-free loan to a related party (Group)

Key audit matter description	In 2022, the legal subsidiary advanced an interest free loan of ¥1 billion yen to a related party (note 15). The loan has a contractual term of 31 years and is repayable in full at maturity in March 2053. Under IFRS9, the loan is required to be recognised at fair value and subsequently measured at amortised cost using the effective interest method. Management determined the fair value at inception by discounting the future cash flows at an estimated market interest rate for a loan with similar terms and credit risk. The difference between the transaction price and the calculated fair value has been recognised as an intangible asset, representing exclusivity rights secured within the contract which meet the definition of a separately identifiable intangible asset under IAS 38. This has been identified as a key audit matter as the accounting involves significant judgment, including: ● Determining an appropriate discount rate, which requires an estimation of a market yield, comprising a risk free rate and an appropriate credit spread; ● Assessing the credit risk of the related party borrower; and ● Evaluating the nature and measurement of exclusivity rights secured in the contract. Given the complexity of the valuation and the subjectivity of the key assumptions, there is a risk that the fair value and related intangible asset may be misstated.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to, the following: ● We challenged key assumptions used in determining the discount rate, including the risk -free rate and an appropriate credit spread using observable bond rates and credit spreads for similar instruments and with similar maturities; ● We consulted with our internal specialist in relation to the accounting treatment of the financial instrument under the requirements of IFRS 9 and, in particular, the accounting for the difference between the transaction price and fair value on initial recognition of the instrument; ● We challenged management on the appropriateness of the credit risk assigned by management to the related party, in the absence of an observable external credit rating; ● We calculated an acceptable range for an appropriate discount rate and compared management's calculation to this; ● We re-performed management's present value calculation on the loan using the determined interest rate; ● We evaluated management's assessment of the intangible asset recognised, including considering whether the recognition criteria in IAS38 were met, and the reasonableness of the amortisation period; and ● We assessed the adequacy of related party and financial instrument disclosure against IAS 24 and IFRS 9.
Key observations	No material issues have been identified from the audit procedures carried out on the fair value measurement of the interest-free loan to a related party and recognition of the related intangible asset.

Independent auditor's report to the members of MOH Nippon Plc continued

Carrying value of investments (Parent Company only)

Key audit matter description	There is a risk that the carrying value of the investment in subsidiary of ¥6,551k (note 35) may be impaired. Management has reviewed the investment in subsidiary for indicators of impairment as outlined in IAS36 and has concluded that the absence of revenues in the second half of the year represents an impairment indicator. Management has performed an impairment review of the investment held using a discounted cash flow model to determine the recoverable amount of the investment. This has been identified as a key audit matter as the calculation includes significant estimation and judgment regarding future revenues and costs, an appropriate discount rate and long-term growth rates.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to, the following: ● We reviewed management's impairment reviews and the conclusions drawn; ● We challenged management on whether the inputs into the model are reasonable and supportable based on evidence, referencing to external sources where possible; ● We identified which of the assumptions used are significant to the model, i.e. those whose reasonable variation would cause a material change in the valuations; ● We reviewed management's sensitivity analysis; and ● We reviewed the disclosures included within the financial statements and checked that they complied with the requirements of IAS 36.
Key observations	No material issues have been identified from the audit procedures carried out on the carrying value of investments.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at ¥42,358k (2024: n/a) which was determined on the basis of 3% of the Group's loss before tax (2024: n/a). Materiality in respect of the Parent Company was set at ¥24,676k (2024: £10.6k), determined on the basis of 1% of the Parent Company's net assets, capped for group materiality purposes (2024: 5% of the loss before tax).

A loss before tax measure was deemed to be the appropriate benchmark for the calculation of materiality as earnings is the key metric by which the performance of the Group is principally assessed. The materiality level calculated based on the loss before tax falls within the threshold set under our global audit methodology.

The parent company acts as a holding company whose purpose is to hold the investments of the group. We determined that an asset-based benchmark would be most appropriate and selected gross assets.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at ¥25,415k (2024: n/a) and at ¥14,806k (2024: £5,300 - £8,480) for the Parent Company which represents 60% (2024: 50% for management override, 80% for other areas) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding 5% of materiality for both Group and Parent Company (2024: n/a Group, 5% of materiality for Parent Company) to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement to the consolidated financial statements, and considering operational and financial performance and risk factors, we assessed risks of material misstatement at Group Classes of Transactions, Account Balances, and Disclosures (COTABD's) level and determined how those risks are associated with the assertions in a component's financial information. To ensure we had adequate quantitative and qualitative coverage of COTABD's in the consolidated financial statements, audits of the complete financial information of both the components were undertaken by the Group audit engagement team. These two components represent 100% of total revenue and 100% of total gross assets.

These procedures have been determined based on the size and nature of the balances, as well as their cumulative impact on the Group financial statements.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

Climate-related risks

In planning our audit and gaining an understanding of the Group, including the Parent Company, we considered the potential impact of physical and transitional climate-related risks on the business and its financial statements. Our climate risk audit specialists obtained management's assessment of climate-related risks and held discussions with management to understand their assessment and challenge the assumptions underlying their assessment.

Management confirmed that the directors of the Group and Parent Company did not formally discuss climate-related risks and opportunities during the year ended 31 March 2025 and have taken the 'explain' approach for the 'in scope' regulatory disclosures. We agreed with management's assessment that climate-related risks are not material to the financial statements for the year ended 31 March 2025.

Reporting on 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.

Strategic report and directors' report

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

In the light of the knowledge and understanding of the Group and the 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.

Matters on which we are required to report by exception.

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
- the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Director's Remuneration Report

Those aspects of the Director's Remuneration Report which are required to be audited have been prepared in accordance with applicable legal requirements.

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 Group's and 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 Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment and business performance as well as the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK and Japanese tax legislation or those that had a fundamental effect on the operations of the Group including the regulatory and supervisory requirements of the Japanese Act on Specified Joint Real Estate Ventures (1994).
- We enquired of the directors and management including the audit committee concerning the Group's and the Parent Company's policies and procedures relating to:
  - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias in accounting estimates.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's audit committee meetings and inspection of legal and regulatory correspondence;
- audit procedures performed by the engagement team in connection with the risks identified included:
  - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
  - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, and those posted to unusual account combinations;
  - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
  - enquiry of management around actual and potential litigation and claims; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- the Group operates in a regulated industry. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other Matter

The financial statements of the group for the year ended 31 March 2024 were not audited given that they solely relate to the financial information of the legal subsidiary Minnadeooyasan-Hanbai Co. Ltd which was acquired through a share for share exchange. Hence the corresponding figures within these financial statements for the group are unaudited. The Parent Company's own corresponding figures were audited.

Other matters which we are required to address

We were appointed by the Directors on 16 May 2025. The period of total uninterrupted engagement of the firm is one year.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Group or the Parent Company, and we remain independent of the Group and the Parent Company in conducting our audit.

Independent auditor's report to the members of MOH Nippon Plc continued

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.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.1.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Simon Knibbs MA FCA
(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
Milton Keynes, United Kingdom
5 September 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Consolidated Income Statement

For the year ended 31 March 2025

	Notes	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Revenue	7	4,009,091	11,106,750
Cost of sales	7	(1,800,000)	(2,647,845)
Gross Profit		**2,209,091**	**8,458,905**
Administration expenses	9	(2,146,210)	(5,361,809)
Other income, net		19,204	68,751
Operating profit	9	**82,085**	**3,165,847**
Share-based payment charge as a result of listing	23	(1,344,441)	–
Reverse acquisition costs	10	(92,859)	–
Loss from retirement of property		–	(436)
Finance charge on leased assets	20	(2,415)	(501)
Interest income – unwinding of discount on guarantee deposits	14	8,897	8,784
(Loss)/profit before tax		**(1,348,733)**	**3,173,694**
Income tax	12	(119,058)	(1,096,888)
(Loss)/profit for the year		**(1,467,791)**	**2,076,806**
Allocation of (Loss)/profit for the year			
Shareholders of the Company		(1,468,087)	2,076,806
Non-controlling interest	24	296	–
(Loss)/profit for the year		**(1,467,791)**	**2,076,806**
Basic (loss)/earnings per share	8	(5.5676)	9.0383
Diluted (loss)/earnings per share	8	(5.5676)	9.0383

Consolidated Statement of Other Comprehensive Income

For the year ended 31 March 2025

	Notes	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
(Loss)/profit for the year		**(1,467,791)**	**2,076,806**
Exchange gains arising on translation of Foreign operations		33,464	–
Total comprehensive (loss)/income for the year, net of tax		**(1,434,327)**	**2,076,806**
Attributable to shareholders of the Company		(1,434,623)	2,076,806
Attributable to non-controlling interest	24	296	–
		(1,434,327)	**2,076,806**

Consolidated Statement of Financial Position

For the year ended 31 March 2025

	Notes	As at 31 March 2025 JPY '000	As at 31 March 2024 JPY '000
Non-current assets			
Property, plant and equipment	13	85,282	36,820
Intangible assets	14	301,640	310,537
Other non-current assets	15	709,347	700,630
Deferred tax	12	–	105,112
Total non-current assets		**1,096,269**	**1,153,099**
Current assets			
Trade and other receivables	16	688,080	875,293
Inventories	17	219,160	192,910
Amounts due from related parties	27	3,626,094	753,517
Cash and cash equivalents	18	687,648	7,250,522
Total current assets		**5,220,982**	**9,072,242**
Total assets		**6,317,251**	**10,225,341**
Current liabilities			
Trade and other payables	19	551,772	2,031,461
Amounts due to related parties	27	8,612	2,593,738
Lease liabilities	20	43,897	7,576
Total current liabilities		**604,281**	**4,632,775**
Non-current liabilities			
Lease liabilities	20	30,546	15,119
Total non-current liabilities		**30,546**	**15,119**
Net assets		**5,682,424**	**5,577,447**
Shareholders' Equity			
Share capital	21	529,841	436,753
Share premium account	21	231,355	–
Other reserves	22	1,372,167	138,747
Retained earnings		3,404,310	5,001,947
Capital and reserves attributable to owners of MOH Nippon Plc		5,537,673	5,577,447
Non-controlling interest	24	144,751	–
Total Equity		**5,682,424**	**5,577,447**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The financial information on pages 60 to 94 was approved and authorised for issue by the Board of Directors on 5 September 2025 and were signed on its behalf by:

Frankie Leung

Director

Company number: 13349097

Consolidated Statement of Changes In Equity

For the year ended 31 March 2025

	Share Capital JPY'000	Share Premium account JPY'000	Other components of equity JPY'000	Reverse acquisition reserve JPY'000	Merger relief reserve JPY'000	FX translation reserve JPY'000	Total other reserves JPY'000	Retained earnings JPY'000	Equity attributable to owners of the parent JPY'000	Non-controlling interest JPY'000	Total equity JPY'000
Balance 1 April 2023	**436,753**	**–**	**138,747**	**–**	**–**	**–**	**138,747**	**2,925,141**	**3,500,641**	**–**	**3,500,641**
Total comprehensive income	–	–	–	–	–	–	–	2,076,806	2,076,806	–	2,076,806
Balance at 31 March 2024	**436,753**	**–**	**138,747**	**–**	**–**	**–**	**138,747**	**5,001,947**	**5,577,447**	**–**	**5,577,447**
Transactions with owners											
Reclassify other components of equity	–	–	336,753	(336,753)	–	–	–	–	–	–	–
Recognition of non-controlling interest**	–	–	–	(2,590)	–	–	(2,590)	(129,550)	(132,140)	132,140	–
Recognition of PLC net assets at acquisition date **	–	–	–	223,680	–	–	223,680	–	223,680	–	223,680
Issue of shares for acquisition of subsidiary (Note 9)	–	–	–	(6,114,547)	6,114,547	–	–	–	–	–	–
Recapitalisation on reverse takeover**	93,088	231,355	(475,500)	138,742	–	–	(336,758)	–	(12,315)	12,315	–
Share-based payment charge**	–	–	–	1,344,441	–	–	1,344,441	–	1,344,441	–	1,344,441
FX on elimination of investment	–	–	–	(28,817)	–	–	(28,817)	–	(28,817)	–	(28,817)
Total transactions with owners	**93,088**	**231,355**	**(138,747)**	**(4,775,844)**	**6,114,547**	**–**	**1,199,956**	**(129,550)**	**1,394,849**	**144,455**	**1,539,304**
Comprehensive loss											
Loss for the period	–	–	–	–	–	–	–	(1,468,087)	(1,468,087)	296	(1,467,791)
Exchange differences on translation of subsidiary	–	–	–	–	–	33,464	33,464	–	33,464	–	33,464
Total for the period	93,088	231,355	(138,747)	(4,775,844)	6,114,547	33,464	1,233,420	(1,597,637)	(39,774)	144,751	104,977
Balance at 31 March 2025	**529,841**	**231,355**	**–**	**(4,775,844)**	**6,114,547**	**33,464**	**1,372,167**	**3,404,310**	**5,537,673**	**144,751**	**5,682,424**

* The share capital of the comparatives has been restated to reflect the nominal value per share of the legal parent, MOHPLC.

**See note 5 for further details on the movement in reserves for the reverse acquisition transaction.

Consolidated Cash Flow Statement

For the year ended 31 March 2025

	Notes	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Cash flows from operating activities			
(Loss)/Profit for the year before tax		**(1,348,733)**	**3,173,694**
Adjustments for non-cash items:			
Depreciation and amortisation	13 & 14	63,996	32,056
Share based payments	23	1,344,441	–
Lease finance charge	20	2,415	501
Interest income – unwinding of discount	15	(8,897)	(8,784)
Operating cash flow before working capital movements		**53,222**	**3,197,467**
Decrease/(increase) in trade and other receivables	16	794,330	(406,108)
(Increase)/decrease in inventories	17	(26,250)	(192,910)
(Increase)/decrease in amounts due from related parties	27	(2,872,577)	1,692,928
(Decrease)/increase in trade and other payables (excluding share issue costs)	19	(270,289)	1,260,024
(Decrease)/increase in amounts due to related parties	27	(2,585,126)	2,085,950
Income taxes paid		(1,859,225)	(1,214,945)
Net cash flows from operating activities		**(6,765,915)**	**6,422,406**
Cash flows from investing activities			
Guarantee deposits	15	181	500,100
Purchase of property, plant and equipment	13	(8,176)	(3,668)
Cash acquired on reverse acquisition		252,440	–
Net cash inflows from investing activities		**244,445**	**496,432**
Cash flows from financing activities			
Repayment of lease liabilities	20	(43,636)	(17,166)
Interest paid on lease liabilities	20	(2,415)	(501)
Net cash inflows from financing activities		**(46,051)**	**(17,667)**
Net increase in cash and cash equivalents		**(6,567,521)**	**6,901,171**
Effect of foreign exchange differences		4,647	–
Cash and cash equivalents at beginning of year		7,250,522	349,351
Cash and cash equivalents at end of year	**17**	**687,648**	**7,250,522**

1. Corporate information

MOH Nippon Plc ("MOHPLC" or the "Company"), formerly Bowen Fintech Plc, is a public limited company incorporated in England and Wales and domiciled in the United Kingdom (company number: 13349097). It is a public company listed on the Official List (Equity Shares transition category) of the Financial Conduct Authority, and which is admitted to trading on the Main Market for listed securities of the London Stock Exchange. The registered address is 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ.

In the period up to 19 August 2024, the activity of the Company was the pursuit of opportunities for investment in the technology innovation market. On 19 August 2024, the Company completed the acquisition of Minnadeooyasan-Hanbai Co. Ltd. ("MOH") through the issuing of 229,779,093 new ordinary shares. The principal activity of the Company and its subsidiary are provision of crowdfunding services and investment in real estate development projects.

These Consolidated Financial Statements as at and for the period ended 31 March 2025 comprise the Company and its subsidiary (together referred to as the "Group") and are available at www.mohnippon.com.

2. Basis of preparation

The audited annual Financial Statements of the Company have been prepared on a historical cost basis, as modified by the revaluation of financial instruments measured at fair value through profit or loss or otherwise required under IAS.

The Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards ("IAS") and the requirements of the Companies Act 2006.

Reverse Takeover of Bowen Fintech Plc and creation of the MOH Nippon Plc group of companies

On 19 August 2024, the Company, then named Bowen Fintech Plc, became the legal parent of MOH. These financial statements are presented to present the substance of a reverse takeover transaction.

Bowen Fintech Plc was renamed MOH Nippon Plc.

The results for the year ended 31 March 2025, are those of MOH with the inclusion of the Company at the acquisition date of 19 August 2024 through to 31 March 2025.

The comparative results for year ended, and as at 31 March 2024, represent the position of MOH prior to the reverse acquisition.

This transaction is to be deemed outside the scope of IFRS 3 (Revised 2008) and not considered a business combination because the Directors have made a judgement that, prior to the transaction, Bowen Fintech Plc was not a business under the definition of IFRS 3 Appendix A and the application guidance in IFRS 3.B7-B12 due to that Company being a company that had no processes or capability for outputs (IFRS 3.B7). On this basis, the Directors have developed an accounting policy for this transaction, applying the principles set out in IAS 8.10-12, in that the policy adopted is:

- relevant to the users of the financial information;
- more representative of the financial position, performance and cash flows of the Group;
- reflects the economic substance of the transaction, not merely the legal form; and
- free from bias, prudent and complete in all material aspects.

The accounting policy adopted by the Directors applies the principles of IFRS 3 in identifying the accounting acquirer (MOH) and the presentation of the consolidated financial statements of the legal acquirer (MOHPLC) as a continuation of the accounting acquirer's financial statements (MOH).

This policy reflects the commercial substance of this transaction as:

- the original majority shareholder of MOH, KBC, is the most significant shareholder after the business combination and readmission to the Official List of the Financial Conduct Authority and to trading on the Main Market for listed securities of the London Stock Exchange ("Readmission"), owning 80.69 per cent. of the issued share capital; and
- the executive management team of MOH became the executive management of MOHPLC.

Accordingly, the following accounting treatment and terminology has been applied in respect of the reverse acquisition:

- the assets and liabilities of the legal subsidiary MOH are recognised and measured in the Group financial statements at the pre-combination carrying amounts, without remeasurement to fair value;
- the retained earnings and other equity balances recognised in the Group financial statements reflect the retained earnings and other equity balances of the MOH immediately before the business combination; and
- the results of the period from 1 April 2024 to 19 August 2024 are those of the MOH only.

However, in the Group financial statements:

- the equity structure presented reflects the equity structure of the legal parent (MOHPLC), including the equity instruments issued under the share-for-share exchange to effect the business combination; and
- the cost of the combination has been determined from the perspective of MOH
- Transaction costs of equity transactions relating to the issue and re-admission of the Company's ordinary shares are accounted for as a deduction from equity where they relate to the issue of new ordinary shares, and listing costs are charged to the consolidated statement of comprehensive income. See note 5 for further explanation.

The legal parent, MOHPLC changed its accounting reference date to 31 March 2025 during the year to align with MOH. The separate parent financial statements presented from pages 95 to 105 are for the 11-month period ending 31 March 2025.

The financial statements are presented in Japanese Yen which is the functional currency of the operating company MOH and all values are rounded to thousands of Japanese Yen (JPY).

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiary undertaking). Where necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with those of the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it 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. The financial statements of the subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests are measured initially at their proportionate share of the legal acquiree's identifiable net assets at the date of acquisition.

Going concern

The Directors have carefully reviewed the Group's budgets and cash flow forecasts for the forthcoming year. These have been prepared with due consideration for the current economic climate and the specific operational circumstances of the Group. The forecasts are based on historical performance, current market knowledge, and the Group's future strategic plans.

To assess the Group's resilience, the cash flow forecasts covering the going concern period have been stress-tested by modelling a significant downturn. Specifically, a scenario was considered that includes a further revenue reduction of 50% compared to the current financial year. Even under this severe stress-test scenario, the Directors are confident that the Group has sufficient resources to meet its obligations for a period of at least 12 months from the date of approval of these financial statements.

During the financial year, the Group made a second-series investment of JPY 1.4 billion in the Soemon-cho Project. This investment is anticipated to generate real estate sales revenue of approximately JPY 1.8 billion in September 2025, leading to a total projected cash inflow of JPY 3.2 billion.

However, the timing and successful completion of this disposal are not entirely within the Group's control, and there is a material uncertainty surrounding the receipt of these proceeds. While the Directors are confident in the project's success, this uncertainty could, if the transaction were significantly delayed or failed to complete, cast significant doubt on the Group's ability to continue as a going concern.

After careful consideration of these matters, including the results of our stress-testing and the potential risks associated with the Soemon-cho Project, the Directors have concluded that the continued use of the going concern basis is appropriate. The Group's financial statements have therefore been prepared on this basis, assuming the Group will continue in operational existence for the foreseeable future.

New Standards, interpretations and amendments adopted in these financial statements

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 April 2024:

- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current);
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants);
- IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback)
- IAS 7 and IFRS 7 Supplier finance arrangements (Amendments – disclosures)

None of the standards or amendments which became effective in the year had a significant impact on the Group.

Standards and interpretations issued but not yet applied

Certain new accounting standards and interpretations have been published that are not mandatory and have not yet been adopted by the Group in its annual financial statements for the year ended 31 March 2025:

New standard or amendment	Effective date (annual periods beginning on or after):
Amendments to IAS 21 to clarify the accounting when there is a lack of exchangeability	1st January 2025
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1st January 2026
Annual improvements to IFRS – Volume 11	1st January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1st January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1st January 2027

The Company will continue to assess any impact on the Company from the adoption of these amendments. It is not anticipated that any of these will have a material impact on the Company's Financial Statements.

3. Accounting policies

Details of significant accounting policies are set out below.

Revenue and cost of sales recognition

Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'.

The Group recognises revenue at the amount to which it expects to be entitled when control of the real estate is transferred to its customers or services are delivered to its customers. Control is generally transferred when the Group has a present right to payment and title and the significant risks and rewards of ownership of products or services are transferred to its customers.

The Group's main business activity is operating as a funding platform that facilitates and arranges real estate crowdfunding in Japan. The Group's revenue consists of fundraising commission fee and income from real estate joint development. For the fundraising commission fee, services are delivered when customers sign the agreement, and funds are subsequently transferred by the customers. For revenue from real estate joint development, control is transferred on the effective date of the transaction contract for the sale of real estate. Payments for fundraising commission fee and real estate joint development business are collected within a short period following the transfer of control or the commencement of the delivery of services, as applicable.

Cost of sales relate to delivered real estate, including land development costs, and building construction costs are recognised as cost of sales as incurred.

The Group applies the 5-step approach under IFRS 15 to recognize revenue from the sales of goods and services, as follows:

	Fees from crowdfunding	Revenues from real estate business
1. Identify the contract		
Approval	Joint Business Agreement Real Estate Purchase and Share Agreement	
Rights	Assist TSIF in the operations related to the Real Estate Joint Business Conducted	Develop the subject real estate and transfer the developed subject real estate to TSIF
Payment terms	Stated in the Real Estate Purchase and Sale Agreement	
Commercial Substance	Revenue from service	Revenue from selling goods
Collectability	Yes: Stated in the Real Estate Purchase and Sale Agreement	
2. Identify separate performance obligations		
Good or Service	Service: operational support, mainly formation, design and selling fund products	Goods: Selling Real Estates
Entity's promise	Promises made in contracts & agreements	
3. Determine the transaction price		
	Pro-rated from the sale price of the real estate	The sale of real estate price is determined by negotiation between seller and buyer based on the market price

4.	**Allocate transaction price to performance obligations**	
	N/A	
5.	**Recognise revenue when each performance obligation is satisfied**	
	At a point in time	At a point in time (will be reviewed for any contracts in the future for which revenue needs to be recognised over time)

Segmental Reporting
The Group consists of a non-operating parent company in the UK and the operating company in Japan.

Operating segments are reported in a manner consistent with the internal reporting provided to the directors. MOH's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one operating segment with two revenue streams, i.e., commission business and real estate business. All of the revenue is derived from one single geographic segment, Japan.

Financial instruments
Financial assets and liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group's financial instruments comprise guarantee deposits, cash, trade and other receivables, trade and other payables, and lease liabilities.

Non-current assets- Guarantee deposits
Non-current guarantee deposits relate to contractual deposits paid to third parties in accordance with service agreements. These deposits are classified as financial assets under IFRS 9 Financial Instruments.

They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting is immaterial.

See policy on intangible assets- exclusive sales rights, for completeness.

Trade and other receivables
Trade and other receivables are initially measured at transaction price, net of direct transaction costs and subsequently measured at amortised cost.

The cost is reduced by impairment losses. Any interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group will write-off financial assets, either in their entirety or a portion thereof, if there is no reasonable expectation of its recovery. A write-off constitutes a derecognition of a financial asset.

Cash and cash equivalents
The Group manages short-term liquidity through the holding of cash. Only deposits that are readily convertible into cash with maturities of three months or less from inception, with no penalty of lost interest, which are subject to an insignificant risk of changes in value, are shown as cash and cash equivalents.

Impairment of financial assets
An impairment loss is recognised for the expected credit losses on guarantee deposits, trade receivables and amounts due from related companies, when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both. The Group has applied the general ECL model in accordance with IFRS 9. Under this model, the Group measures loss allowances at an amount equal to lifetime expected credit losses (ECLs) from the point of initial recognition, where it is determined that a 12-month ECL does not adequately reflect credit risk. Lifetime ECLs represent the expected credit losses that result from all possible default events over the expected

life of a financial instrument and are calculated as a product of Probability of default (PD), Loss given default (LGD) and Exposure at default (EAD).

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort.

Changes in expected credit losses are recognised in the Consolidated Income Statement.

Financial liabilities and equity
Financial liabilities are contractual obligations that requires an entity to deliver cash, another financial asset, or exchange financial instruments under potentially unfavourable conditions.

Trade and other payables
Trade and other payables are initially measured at transaction price, net of direct transaction costs and subsequently measured at amortised cost.

Equity
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at fair value on initial recognition net of transaction costs.

Equity comprises the following:

- **Called up share capital** represents the nominal value of the equity shares.
- **Share Premium** represents the amount received in excess of the nominal (or par) value of its shares when those shares are issued. It is recorded in a separate reserve within equity, known as the share premium account.
- **FX translation reserve** – includes exchange differences arising from the translation of foreign operations' assets, liabilities, income, and expenses into the Group's presentation currency. These differences are recognised in other comprehensive income and reclassified to profit or loss upon disposal of the relevant foreign operation.
- **Merger Relief Reserve** is a statutory, non-distributable reserve arising when conditions set out in section 612 of the Companies Act 2006 occur and relate to the premium from shares issued to acquire MOH
- **Retained earnings/losses** represents accumulated net gains and losses from incorporation recognised in the Statement of Comprehensive Income.
- **Reverse Acquisition Reserve** includes the accumulated losses incurred prior to the reverse acquisition and the share capital and share premium of Bowen Fintech Plc (renamed MOHPLC) at acquisition; the value of the shares issued to acquire all of the share capital of MOH; as well as the reverse acquisition share-based payment expense.
- **Non-controlling Interest** represents the accumulated net gains and losses of MOH, along with the equity at the transaction date, attributable to the minority shareholders.

Leases

Right of use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Depreciation of Right Of Use Assets
The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Term used for the reporting period, is as below:

- Leasehold property – 3 to 9 years
- Leased plant and equipment – over 5 to 6 years

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

Short-term leases and leases of low-value assets
The Group does not apply the IFRS 16 exemption for leases of low-value assets. All leases are recognised on the balance sheet unless they meet the short-term lease exemption criteria.

Property, plant and equipment

Recognition and measurement
Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation
Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Buildings – 47 years
- Plant and equipment – 10 years
- Furniture and fixtures – 3 to 15 years

Non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is based on the present value of the future cash flows relating to the

asset and is determined over periods which are deemed to appropriately reflect the minimum expected period that the cash generating unit will operate for.

Intangible assets – Exclusive sales rights
Exclusive sales rights represent the fair value of exclusive contractual rights received as part of guarantee deposit contractual agreements.

Where guarantee deposits are paid and the Company receives exclusive sales contractual rights, the present value of the deposit is recognised as a financial asset, and the difference between the nominal value and present value is capitalised as an intangible asset representing the acquired rights.

The intangible asset is amortised over the term of the agreement. The deposit is subsequently measured at amortised cost, with the discount unwound to the income statement over the term. See policy on guarantee deposits for completeness.

Inventories
Inventories consist of the development costs associated with planning, and properties under construction and are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. MOH's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where MOH is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination

4. Use of judgements and estimates

In preparing the financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, expenses, shareholders' equity and reserves. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Reverse Acquisition Accounting
The MOH Nippon Plc Group of companies was formed by MOH reverse-acquiring Bowen Fintech Plc (a "reverse takeover") on 19 August 2024. Bowen Fintech Plc was then renamed MOH Nippon Plc. The board used judgement in applying Reverse Acquisition Accounting principles and used significant estimates and assumptions as to the share price to value the consideration shares issued by Bowen Fintech Plc to the owners of MOH Further details are in note 5.

Guarantee deposits – Measurement of fair value and Amortised cost
The Group exercises judgement in determining the classification of guarantee deposits paid to a related party. These deposits are assessed as financial assets measured at amortised cost under IFRS 9, as they represent amounts contractually recoverable in cash at the end of the related agreements.

These deposits are initially recognised at fair value, which requires an estimate of the present value of future recoverable cash flows, discounted using an appropriate market rate of interest. Management assesses whether the impact of discounting is material based on the duration and amount of the deposit. Where material, the discount is recognised, and the deposit is subsequently measured at amortised cost using the effective interest method.

Sensitivity Analysis – Discount Rate Applied to Guarantee Deposits
The Group has recognised a non-current guarantee deposit of JPY 1 billion at amortised cost, discounted at a rate of 1.2863%. A 10-basis point increase or decrease in the discount rate would have the following impact on the carrying amount at the reporting date:

	Carrying amount JPY '000	Change JPY '000
Discount rate: 1.1863%	718,067	19,707
Discount rate: 1.2863% (base)	698,360	–
Discount rate: 1.3863%	679,204	(19,156)

Intangible assets – Exclusives sales rights
Management has exercised judgment in determining that the exclusive rights acquired under a 31-year agreement in exchange for a refundable guarantee deposit meet the recognition criteria of IAS 38. The rights are deemed identifiable, controlled by the entity through contractual terms, and expected to generate economic benefits. The intangible asset recognised corresponds to the difference between the contractual undiscounted amount and its present value. See accounting policy on these intangible assets in note 2.

Impairment of financial assets
The measurement of expected credit losses (ECLs) on financial assets requires management to make significant judgements and estimates, particularly where lifetime ECLs are recognised from initial recognition. These estimates involve complex modelling and the use of assumptions about future economic conditions, borrower behaviour, and credit risk.

The Group applies the general ECL model under IFRS 9 and recognises lifetime expected credit losses for certain financial assets- trade receivables and amounts owed by related companies. The key areas of estimation and judgement include:

- Determining Significant Increase in Credit Risk.
- Probability of default (PD)- PDs are estimated based on historical data, adjusted for current and forecast economic conditions.
- Loss given default (LGD)- LGD is based on estimates of the expected recoveries in the event of default, considering the historical recovery rates and forward-looking factors.
- Exposure at default (EAD)- EAD is based on expected repayment schedules.
- Forward looking information- ECL calculations incorporate multiple macroeconomic scenarios (e.g. base case, downside, and upside), which require judgement in selecting appropriate economic indicators and assigning scenario weights. These scenarios may include estimates of GDP growth, inflation, unemployment rates, and interest rates.

The Group reviews ECL models and assumptions at each reporting date and updates them where necessary to reflect current expectations.

Deferred taxes
The recognition of deferred tax assets and liabilities requires management to make significant judgements and estimates regarding the timing and amount of taxable profits in future periods.

Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available against which deductible temporary differences, unused tax losses, and tax credits can be utilised. This assessment involves estimating future profitability based on budgets, forecasts, and the Group's tax planning strategies.

5. Reverse Acquisition of Minnadeooyasan-Hanbai Co. Ltd

On 19 August 2024, Bowen Fintech Plc (subsequently renamed MOH Nippon Plc) acquired through a share for share exchange, 97.41% of the share capital of MOH, whose primary business activity revolves around serving as a funding platform that facilitates and arranges real estate crowdfunding activities in Japan.

Although the transaction resulted in MOH becoming a subsidiary of the Company, the transaction constitutes a reverse acquisition, as the previous shareholders of MOH own a substantial majority of the ordinary shares of the Company and the executive management of MOH became the executive management of Bowen Fintech Plc (renamed MOH Nippon Plc).

In substance, the shareholders of MOH acquired a controlling interest in Bowen Fintech Plc and the transaction has therefore been accounted for as a reverse acquisition. As Bowen Fintech Plc's activities prior to the acquisition were purely the maintenance of its listing, managing cash payments to suppliers towards completion of the reverse acquisition and satisfying filing obligations, it did not meet the definition of a business in accordance with IFRS 3.

Accordingly, this reverse acquisition does not constitute a business combination and was accounted for in accordance with IFRS 2 "Share-based Payments" and associated IFRIC guidance.

Although the reverse acquisition is not a business combination, the Company has become a legal parent and is required to apply IFRS 10 and prepare consolidated financial statements. The Directors have prepared these financial statements using the reverse acquisition methodology, but rather than recognising goodwill, the difference between the equity value given up by the MOH's shareholders and the share of the fair value of net assets gained by the MOH shareholders is charged to the statement of comprehensive income as a cost of listing on reverse acquisition.

In accordance with reverse acquisition accounting principles, these consolidated financial statements represent a continuation of the consolidated statements of MOH and include:

a. the assets and liabilities of MOH at their pre- acquisition carrying value amounts and the results for the periods presented; and

b. the assets and liabilities of the Company as at 19 August 2024 and its results from the date of the reverse acquisition (19 August 2024) to 31 March 2025.

On 19 August 2024, Bowen Fintech Plc (renamed MOH Nippon Plc) issued 229,779,093 ordinary shares to acquire 97.41% of the share capital of MOH at a share price of £ 0.15 per share.

On consolidation and presentation of the Group's financial position, performance and cash flows, MOH, was treated as the accounting acquirer, and the legal parent company Bowen Fintech Plc (renamed MOH Nippon Plc), was treated as the accounting acquiree.

The fair value of the ordinary shares deemed to have been issued by MOH was calculated at JPY 1,568 million (£8.25 million) based on an assessment of the purchase consideration for a 100% holding of Bowen Fintech Plc (renamed MOH Nippon Plc) on 19 August 2024.

The fair value of the net assets of Bowen Fintech Plc (renamed MOH Nippon Plc) at acquisition was as follows:

	JPY '000s
Cash and equivalents	252,440
Other assets	11,323
Accounts payable and other liabilities	(40,084)
Net assets	223,679

The difference between the deemed cost JPY 1,568 million and the fair value of the net assets assumed per above of JPY 223.68 million resulted in JPY 1,344 million being expensed to the income statement with a corresponding credit to the reverse acquisition reserve in accordance with IFRS 2, Share Based Payments, reflecting the economic cost to MOH shareholders of forming a quoted entity.

The professional fees incurred by the Group for the reverse acquisition transaction, in the period were JPY 93 million, and they were expensed to the income statement.

The *Reverse* Acquisition *Reserve* which arose from the reverse takeover is made up as follows:

	Note	**Reverse Acquisition Reserve JPY '000s**
Pre-acquisition total net assets of Bowen Fintech Plc	1	223,679
Investment in MOH	2	(6,551,300)
Reverse acquisition expense	3	1,344,441
Recapitalisation of:		
– Bowen Fintech share capital at acquisition, to share capital of MOH Nippon Plc	4	(93,088)
– Bowen Fintech share premium at acquisition, to Share premium	5	(231,355)
– Ordinary share capital of MOH less Non-controlling interest	6	94,975
– Preference share capital of MOH less Non-controlling interest	7	2,435
– Other components of equity of MOH less Non-controlling interest	8	463,186
– Foreign exchange differences	9	(28,817)
		(4,775,844)

1. Recognition of pre-acquisition equity of Bowen Fintech Plc (renamed as MOH Nippon Plc) as at 19 August 2024.
2. The value of the ordinary shares issued by the Company in exchange for 97.41% share capital of MOH
3. The reverse acquisition expense represents the difference between the value of the equity issued by the Company, and the deemed consideration given by MOH to acquire the Company.
4. Recapitalisation of share capital of Bowen Fintech Plc (renamed as MOH Nippon Plc), before the issue of new ordinary shares – 55,000,000 ordinary shares @ £0.01 per share, equivalent to JPY of 93.088 million, based on the historical exchange rates.
5. Recapitalisation of share premium of Bowen Fintech Plc (renamed as MOH Nippon Plc), before the issue of new ordinary shares – £1,352,043, equivalent to JPY 231.3 million, based on the historical exchange rates.
6. Recapitalisation of ordinary share capital of MOH, excluding the share of non-controlling interest.
7. Recapitalisation of preference share capital of MOH, excluding the share of non-controlling interest.
8. Recapitalisation of other components of equity of MOH, excluding the share of non-controlling interest.
9. Recognition of foreign exchange differences on the elimination of investment in of MOH to recognise the Reverse acquisition reserve.

6. Segmental Reporting

The Group comprises a non-operating parent entity, MOHPLC and one operating subsidiary, MOH. The operating results of MOH are managed and monitored independently from MOHPLC, which performs only holding company functions and does not currently engage in revenue-generating activities.

Based on internal reporting provided to the Group's Chief Operating Decision Maker (CODM), who is the Group's Chief Executive Officer, the Group has identified one reportable operating segment, corresponding to MOH. MOHPLC does not constitute an operating segment under IFRS 8. Management currently identifies the Crowdfunding and Real estate business service lines as the two streams of revenue under the one operating segment, based on one geographical region- Japan (refer to Note 3 – Accounting Policies).

Segment information for the reporting period is as follows:

Year ended 31 March 2025	Commission revenue JPY '000	Real estate business JPY '000	Total JPY '000
Revenue	1,909,091	2,100,000	4,009,091
Cost of Sales	–	(1,800,000)	(1,800,000)
Segment profit	1,909,091	300,000	2,209,091
General and administrative expenses			(2,106,720)
Operating profit – Operating segment (MOH)			102,371
Interest income –unwinding of discount			8,897
Net non-operating income			19,204
Profit before tax – Operating segment			130,472
Tax expense			(119,058)
Loss after tax – Operating company			11,414
Operating expenses of the UK non-operating parent company (MOHPLC)			(134,764)
Share-based payment charge (see note 23)			(1,344,441)
Loss for the group for the year ending 31 March 2025			(1,467,791)

Year ended 31 March 2024	Commission revenue JPY '000	Real estate business JPY '000	Total JPY '000
Revenue	7,404,500	3,702,250	11,106,750
Cost of Sales	–	(2,647,845)	(2,647,845)
Segment profit	**7,404,500**	**1,054,405**	**8,458,905**
General and administrative expenses			(5,362,310)
Operating profit – operating segment (MOH)			**3,096,595**
Interest income – unwinding of discount			8,784
Net non-operating income			68,315
Profit before tax			**3,173,694**
Tax expense			(1,096,888)
Profit after tax			**2,076,806**
Profit for the group for the year ending 31 March 2024			**2,076,806**

Segment operating assets

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Non-current assets:		
Property, plant and equipment	85,282	36,820
Intangible assets	301,640	310,537
Other non-current assets	709,347	700,630
Deferred tax assets	–	105,112
Current assets:		
Trade and other receivables	684,205	875,293
Inventories	219,160	192,910
Amounts owed by related parties	3,626,094	753,517
Cash	549,321	7,250,522
Total assets – Operating entity	**6,175,049**	**10,225,341**
Assets of the UK non-operating parent company	142,202	–
Total operating assets as reported on the Group Statement of financial position	**6,317,251**	**10,225,341**

Reconciliation of liabilities

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Non-current liabilities		
Lease liabilities – long term	30,546	15,119
Current liabilities		
Trade and other payables	506,731	2,031,461
Lease liabilities – short term	43,897	7,576
Amounts owed to related parties	5,016	2,593,738
Total liabilities – Operating entity	**586,190**	**4,647,894**
Liabilities of the UK non-operating parent company	48,637	–
Total operating liabilities as reported on the Group Statement of financial position	**634,827**	**4,647,894**

Geographical information

The revenue information below is based on the locations of the customers.

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Revenue		
Japan	4,009,091	11,106,750
Total revenue	4,009,091	11,106,750

7. Revenue and cost of sales

The Group recorded revenue in the year ended 31 March 2025 of JPY 4,009 million (year ended 31 March 2024: JPY 11,107 million).

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Revenues		
Service at a point in time		
Revenues from commission	1,909,091	7,404,500
Revenues from real estate business JV	2,100,000	3,702,250
Total revenue	**4,009,091**	**11,106,750**
Cost of revenues		
Purchases – Real estate business	(1,800,000)	(2,647,845)
Total COS	**(1,800,000)**	**(2,647,845)**
Gross Profit	**2,209,091**	**8,458,905**

The Group's revenue disaggregated by primary geographical markets is as follows:

Year ended 31 March 2025

	Commission income JPY '000	Real estate business JPY '000	Total JPY '000
Japan	1,909,091	2,100,000	4,009,091
Total	**1,909,091**	**2,100,000**	**4,009,091**

Year ended 31 March 2024

	Commission income JPY '000	Real estate business JPY '000	Total JPY '000
Japan	7,404,500	3,702,250	11,106,750
Total	**7,404,500**	**3,702,250**	**11,106,750**

As at 31 March 2025, there were no aggregated transaction price amounts (2024: Nil) related to performance obligations from existing contracts that remained unsatisfied or partially unsatisfied.

During the year, the Group has revenue from TSIB and TSIF which accounted for approximately 52% (2024: 100%) and 48% (2024: -%) respectively of total revenue. The largest customer represented 52% of total revenue (2024: 100%). The Directors monitor customer concentration risk as part of the Group's risk management process.

8. (Loss)/Earnings per share

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
(Loss)/Income after tax attributable to equity holders	(1,468,087)	2,076,806
Basic weighted average number of common shares outstanding	263,683	229,779
Diluted weighted average number of common shares outstanding	263,683	229,779
Basic (loss)/earnings per share	(5.5676)	9.0383
Diluted (loss)/earnings per share	(5.5676)	9.0383

Basic earnings per share is calculated by dividing the loss/profit after tax attributable to the owners of the Parent company, by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares.

The calculation of earnings per share is based on the following earnings and number of ordinary shares. In calculating the weighted average number of ordinary shares outstanding (the denominator of the earnings per share calculation) during the period in which the reverse acquisition occurs:

- The number of ordinary shares outstanding from the beginning of that period to the acquisition date shall be computed, on the basis of the weighted average number of ordinary shares of the legal acquiree (accounting acquirer) outstanding during the period *multiplied by the exchange ratio* established in the merger agreement; and
- The number of ordinary shares outstanding from the acquisition date to the end of that period shall be the actual number of ordinary shares of the legal acquirer (the accounting acquiree) outstanding during that period.

The basic earnings per share for each comparative period *before* the acquisition date presented in the consolidated financial statements following a reverse acquisition shall be calculated by dividing:

- the profit or loss of the legal acquiree attributable to ordinary shareholders in each of those periods by
- the legal acquiree's historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio established in the acquisition agreement.

The weighted average number of ordinary shares for the purpose of calculating the basic and diluted measures is the same.

9. Operating profit

Operating profit is stated after charging:

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Directors' fees	57,277	25,145
Other personnel costs	172,036	196,967
Professional costs	37,957	5,220
Advertising expenses	1,599,297	4,908,387
Listing expenses	27,068	–
Other business expenses	156,383	194,034
Depreciation and amortisation	63,995	32,056
Fees payable to the company's auditor for the audit of the company's annual accounts	29,270	–
Fees payable to the company's auditor and its associates for other services:		
Review of financial statements	2,927	–

10. Reverse acquisition costs

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Legal and professional fees	86,512	–
Other costs	6,347	–
	92,859	–

Other costs represent amounts paid to communications agencies and for miscellaneous services during the Re-admission process.

11. Employee benefit expenses

The cost of employees for the Group (including MOH directors) during the year was made up as follows:

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Wages and salaries	201,841	164,580
Social security costs	12,291	25,327
Pension costs	15,181	32,205
	229,313	**222,112**

Average number of people (including executive directors) employed:

	Year ended 31 March 2025 No.	Year ended 31 March 2024 No.
	35	**36**

Directors' remuneration included in staff costs for the Group above is as follows

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Wages and salaries	55,851	23,772
Pension costs	1,426	1,373
	57,277	**25,145**

Post-employment benefits are accruing for 4 directors (2024: 2) under the defined contribution pension scheme.

No directors exercised share options during the year (2024: None).

Remuneration of the highest paid director for the year was JPY 16,514,000 (2024: JPY 16,086,000). Company pension contributions of JPY 713,700 (2024: JPY 713,700) were made to a defined contribution scheme on his behalf.

Further details of Directors' remuneration are included in the Directors' remuneration report.

Remuneration of key senior management for Group

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. This includes members of the senior executive team and certain members of the Board of Directors.

Not all directors are considered key management personnel for the purposes of IAS 24.

The total compensation of KMP recognised in the consolidated financial statements is as follows:

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Short-term employee benefits	34,387	25,043
Post-employment benefits – defined contribution pension plans	1,427	1,373
	35,814	**26,416**

12. Income Tax

Current Income Tax

The Group is subject to taxation in jurisdictions where it operates.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses.

The major components of income tax expense for the years ended 31 March 2025 and 2024 are:

Consolidated profit or loss

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Current income tax:		
Foreign tax expense	13,946	1,214,945
Deferred tax:		
Relating to origination and reversal of temporary differences	105,112	(105,112)
Adjustments in respect of prior periods	–	(12,945)
	119,058	1,096,888

Reconciliation of tax expense and the accounting profit multiplied by tax rate for 2025 and 2024:

Consolidated profit or loss

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Accounting (loss)/profit before income tax	(1,348,733)	3,173,694
At the Japanese effective income tax rate of 31.52% (2024: 38.07%)	(425,121)	1,208,225
Share-based payments and other non-deductible expenses	424,700	6,720
Adjustments to tax charge in respect of prior periods – deferred tax	–	(12,945)
Deferred tax asset not recognised	96,177	(105,112)
Other differences	23,302	–
	119,058	1,096,888

Deferred Taxes

Deferred tax liabilities are recognised for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences (including unused incentive amounts and carried forward tax losses of prior years) are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised.

The tax rate used in the calculation of deferred tax assets and liabilities is 31.52% as of 31 March 2025 (2024: 38.07%).

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided at applicable tax rates are as follows:

	31 Mar 2025 Cumulative temporary differences JPY '000	31 Mar 2025 Deferred tax asset/(liability) JPY '000	31 Mar 2024 Cumulative temporary differences JPY '000	31 Mar 2024 Deferred tax asset/(liability) JPY '000
Temporary differences on accruals and provisions	(164,695)	(51,912)	333,477	105,112
Deferred tax asset recognised on losses	164,695	51,912	–	–
Net deferred tax asset/(liability)	**–**	**–**	**333,477**	**105,112**

Movements in deferred tax assets/(liabilities) are as follows:

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
1 April	**105,112**	**(12,945)**
Recognised in income statement	(105,112)	(92,167)
31 March	**–**	**105,112**

The Group has accumulated tax losses in Japan amounting to JPY 166 million (2024: JPY nil), which are available to carry forward for a period of 10 years. No deferred tax asset of JPY 52.4 million (2024: JPY nil) has been recognised in respect of these losses as their recoverability against future taxable profits is not considered sufficiently certain.

The Group also has accumulated tax losses in the UK amounting to JPY 195 million (2024: JPY 57 million), which may be carried forward indefinitely. No deferred tax asset of JPY 49 million (2024: JPY 14 million) has been recognised in respect of these losses for the same reason.

13. Property, plant, and equipment

	ROU Assets JPY '000	Property and equipment JPY '000	Total JPY '000
Cost			
At 1 April 2024	**120,150**	**29,839**	**149,989**
Additions	**95,385**	**8,176**	**103,561**
At 31 March 2025	**215,535**	**38,015**	**253,550**
Depreciation			
At 1 April 2024	**97,405**	**15,764**	**113,169**
Charge for the year	**43,654**	**11,445**	**55,099**
At 31 March 2025	**141,059**	**27,209**	**168,268**
Net Book Value			
At 1 April 2024	**22,745**	**14,075**	**36,820**
At 31 March 2025	**74,476**	**10,806**	**85,282**

14. Intangible assets – Exclusive sale rights

	Total JPY '000
Fair value	
At 1 April 2024	**327,993**
Additions	–
At 31 March 2025	**327,993**
Amortisation	
At 1 April 2024	**17,456**
Charge for the year	**8,897**
At 31 March 2025	**26,353**
Net Book Value	
At 1 April 2024	**310,537**
At 31 March 2025	**301,640**

Exclusive sales rights represent the fair value of exclusive contractual rights received as part of guarantee deposit contractual agreements. These rights are amortised over the term of the contract, with a remaining useful life of 28 years.

15. Other non-current assets

	31 March 2025 JPY '000	31 March 2024 JPY '000
Contribution	130	130
Membership rights	8,875	8,875
Guarantee deposits	700,342	691,625
	709,347	**700,630**

Membership rights represent the exclusive entitlement to utilise the facilities of the Tokyo Baycourt Club Hotel & Spa Resort.

Guarantee deposits primarily consist of a deposit of JPY1 billion (2024: JPY 1 billion) paid to TSIB in accordance with the Joint Business Agreement signed between MOH, TSIB and TSIF on 1 January 2023. This agreement formally grants TSIB (and/or MOH) the exclusive right to sell real estate to TSIF ("Exclusive Sales Rights"). As stipulated in the Joint Business Agreement, MOH is required to maintain this JPY 1 billion deposit with TSIB as a Joint Business Deposit.

Below is the movement in guarantee deposits:

	Year ending 31 March 2025 JPY '000	Year ending 31 March 2024 JPY '000
Opening balance at fair value	691,625	1,482,941
Cash movements	(180)	(500,100)
Reclassification to current assets	–	(300,000)
Interest income – unwinding of discount	8,897	8,784
	700,342	**691,625**

16. Trade and other receivables

	31 March 2025 JPY '000	31 March 2024 JPY '000
Trade Receivables	340	424
Prepayments and deposits	78,467	604,772
Tax receivable	609,273	270,097
	688,080	**875,293**

The Group applies the general approach under IFRS 9 to measure expected credit losses (ECLs) on all financial assets measured at amortised cost, including guarantee deposits, trade and other receivables and amounts owed from related companies.

Management has assessed the ECLs as at the reporting date based on the credit quality of counterparties, historical default experience and forward-looking macroeconomic information.

Based on this assessment, the ECLs were determined to be immaterial and therefore no impairment loss has been recognised in the income statement. The Group continues to monitor the credit risk of its financial assets on an ongoing basis.

See note 25 for detailed ECL methodology.

17. Inventories

	31 March 2025 JPY '000	31 March 2024 JPY '000
Work in progress	**219,160**	**192,910**

Work in progress represents the development costs incurred on Toretore Marche project.

18. Cash and cash equivalents

	31 March 2025 JPY '000	31 March 2024 JPY '000
Cash and cash equivalents	**687,648**	**7,250,522**

19. Trade and other payables

	31 March 2025 JPY '000	31 March 2024 JPY '000
Trade payables	457,075	792,921
Accruals	49,302	4,255
Taxes payable	41,198	1,231,691
Other creditors	4,197	2,594
	551,772	**2,031,461**

20. Lease Liabilities

This note provides information about the lease liabilities recognised in accordance with IFRS 16 – Leases. The group has lease arrangements for office premises and equipment. These leases do not contain any purchase options and have varying terms, extension, and termination options. The Group has chosen not to apply the recognition exemption for leases of low-value assets under IFRS 16 (paragraph 5(b)).

Reconciliation of Lease Liabilities

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Opening Lease Liability	22,695	37,673
Add: New leases recognised during the year	95,384	2,188
Less: Lease payments made, including interest	(46,051)	(17,667)
Add: Interest expense on lease liabilities	2,415	501
Closing Lease Liability	**74,443**	**22,695**

Maturity Analysis of Lease Liabilities

The lease liabilities are presented in the statement of financial position as follows:

	31 March 2025 JPY '000	31 March 2024 JPY '000
Current Lease Liabilities	43,897	7,576
Non-Current Lease Liabilities	30,546	15,119
	74,443	**22,695**

The following are the amounts recognised in the consolidated income statement:

	31 March 2025 JPY '000	31 March 2024 JPY '000
Depreciation expense of right-of-use assets	43,654	17,263
Interest expense on lease liabilities	2,415	501
	46,069	**17,764**

21. Share capital

Ordinary Shares

The authorised share capital consists of 284,779,093 shares with par value JPY 1.90. There were 284,779,093 shares of common stock issued and outstanding at 31 March 2025 (2024: 229,779,093 shares).

As at

	Common Stock	Share Capital JPY '000
31 March 2025	284,779,093	529,841
31 March 2024	229,779,093	436,753

Share premium account

	31 March 2025 JPY '000
As at 1 April 2024	–
Recapitalisation of Parent company's shares- 55,000,000 shares	231,355
Transaction costs for issued share capital	–
As at 31 March 2025	**231,355**

22. Other reserves

Reverse acquisition reserve

The reverse acquisition reserve represents the difference between the issued equity of the legal parent (MOH Nippon Plc) and the capital structure of the legal subsidiary (MOH) at the date of the reverse acquisition. This is a result of applying the reverse acquisition accounting method, which has been disclosed in detail in note 5.

Merger relief reserve

The merger reserve represents the difference between the consideration issued and the share capital of the merged entity (MOH Nippon Plc), for the shares in issue on the date of acquisition. It is recognised in equity and is not distributable.

Foreign exchange translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations (those of MOH Nippon Plc) into the presentation currency of the Group.

23. Share-based payments

On 19 August 2024, Bowen Fintech Plc (subsequently renamed MOH Nippon Plc) acquired through a share for share exchange, 97.41% of the share capital of Minnadeooyasan-Hanbai Co. Ltd. Although the transaction resulted in MOH becoming a subsidiary of the Company, the transaction constitutes a *reverse acquisition*.

Accordingly, this reverse acquisition does not constitute a business combination and was accounted for in accordance with IFRS 2 "Share-based Payments" and associated IFRIC guidance.

The Directors have prepared these financial statements using the reverse acquisition methodology, but rather than recognising goodwill, the difference between the equity value given up by the MOH's shareholders and the share of the fair value of net assets gained by the MOH shareholders is charged to the consolidated income statement as a cost of listing on reverse acquisition. See Note 5 for further information.

The shares in issue on the date of the transaction was 55,000,000 at a fair value of £0.15 (JPY 28.51) and the net assets value of the Company on the transaction date nominal value was £1,176.797 million (JPY 223,680,000).

The expense recognised as share-based payment, during the year is shown in the following table:

	JPY '000
Consideration for shares in issue in Bowen Fintech Plc on the date of acquisition (55,000,000 x JPY 28.51 per share)	1,568,120
Less: Net assets value of Bowen Fintech Plc on the date of acquisition	(223,679)
Total expense to reflect the cost of listing on reverse acquisition	**1,344,441**

24. Non-controlling interest

Non-Controlling Interest (NCI) represents the portion of equity (net assets) in the subsidiary MOH not attributable, directly or indirectly, to the parent company MOHPLC. It reflects the interests of other shareholders in the results and net assets of MOH that are consolidated into the Group's financial statements.

	MOH JPY '000	NCI – 2.59% JPY '000
Balances relating to MOH- the operating subsidiary		
Share of Opening Retained Earnings	5,001,947	129,550
Share of Common stock	97,500	2,525
Share of Preference stock	2,500	65
Share of Other reserves	475,500	12,315
Share of current year profit	11,413	296
		144,751

25. Financial instruments

The Group's financial instruments comprise the trade and other receivables and payables, amounts owed from/to related parties and lease liabilities. The Group's accounting policy and method adopted, including the criteria for recognition, is set out in Note 2 "Accounting policies" to the Group Financial Information. The Group does not use its financial instruments for speculative purposes.

Financial risk management

The management of risk is a fundamental concern of the Group's management. This note summarises the key risks to the Group and the policies and procedures put in place by management to manage it.

Principal Financial Instruments and their Categories

Categories of financial assets at amortised cost	31 March 2025 JPY '000	31 March 2024 JPY '000
Trade receivables	340	424
Contribution	130	130
Guarantee deposits	700,342	691,625
Other deposits	5,993	300,503
Amounts due from related parties	3,626,094	753,517
Total financial assets at amortised cost	**4,332,899**	**1,746,199**

Categories of financial liabilities at amortised cost	31 March 2025 JPY '000	31 March 2024 JPY '000
Trade and other payables	461,272	795,515
Amounts due to related parties	8,612	2,593,738
Trade and other payables	**469,884**	**3,389,253**
Short term lease liabilities	43,897	7,576
Long term lease liabilities	30,546	15,119
Loans and borrowings	**74,443**	**22,695**
Total financial liabilities at amortised cost	**544,327**	**3,411,948**

Fair value of financial instruments

Fair value hierarchy

All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value which also approximates the fair values of those financial instruments. The fair values of the Group's non-current financial assets measured at amortised cost, excluding guarantee deposits (see separate paragraph below), approximate their carrying amounts, as they are interest-free and there has been no significant change in credit risk.

Guarantee deposits are measured at amortised cost, using the effective interest method.

The carrying amount is a close approximation of fair value as the discount rate reflects current market conditions and there has been no significant change in credit risk, terms, or interest rates since initial recognition.

Therefore, no separate disclosure for fair value hierarchy is required.

General Objectives, policies and processes

The Group's activities may expose it to a variety of financial risks due to its operations. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's activities expose it to a variety of financial risks, mainly credit risk and liquidity risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash balances (including bank deposits, cash and cash equivalents) and credit exposures to trade receivables. The Group's maximum exposure to credit risk is represented by the carrying value of cash and cash equivalents and other receivables.

Management has established a credit policy under which each new customer is analysed for creditworthiness before standard payment terms and conditions are offered. Credit limits are reviewed on a regular basis.

Trade receivables
Customer credit risk is managed at the business unit level in accordance with the Group's established policies, procedures, and controls. Each customer's credit quality is evaluated using a comprehensive credit rating scorecard, and individual credit limits are set based on this assessment. Outstanding receivables are monitored on an ongoing basis.

The Group applies the general approach under IFRS 9 to measure expected credit losses (ECLs) on trade receivables and amounts owed from related companies. An impairment assessment is conducted at each reporting date considering both qualitative and quantitative information.

ECLs are calculated using a combination of:

- Probability of Default (PD)
- Loss Given Default (LGD)
- Exposure at Default (EAD)

The Group uses internally developed models and adjusted historical loss experience to estimate PDs and LGDs, incorporating reasonable and supportable forward-looking information.

Receivables are considered to be in default when there is evidence that the debtor is unlikely to pay, or when payments are more than 90 days past due without reasonable justification.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets disclosed in Note 25. The Group considers the concentration of credit risk to be low, given the broad geographic and industry diversification of its customer base, which operates across largely independent markets.

Excessive risk concentration
Concentrations of risk arise when multiple counterparties operate within similar business sectors, geographic regions, or share economic characteristics that could similarly impact their ability to meet contractual obligations under changing economic, political, or other conditions. Such concentrations highlight the Group's exposure to developments within specific industries.

To mitigate excessive risk concentrations, the Group adheres to policies and procedures designed to maintain a well-diversified portfolio. Identified credit risk concentrations are actively monitored, controlled, and managed.

Liquidity Risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the Group's short term and long-term funding risks management requirements. During the period under review, the Group has not utilised any borrowing facilities. The Group manages liquidity risks by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

There is a liquidity risk relating to other payables and accruals, which are due within a year. The Group monitors its risk of a shortage of funds using a cashflow forecasting tool which considers the maturity of both its financial liabilities and financial assets and projected cashflows from any other activities.

The maturity profile of the Group's financial liabilities at the end of year, based on the contractual undiscounted cash flows, is as follows:

	Within 1 year or on demand JPY '000	More than 1 year but less than 2 years JPY '000	More than 2 years but less than 5 years JPY '000	More than 5 years JPY '000	Total contractual Undiscounted cash flows JPY '000
As at 31 March 2025					
Lease liabilities	43,897	27,175	3,371	–	**74,443**
Trade and other payables	469,884	–	–	–	**469,884**
Undiscounted financial liabilities	**513,781**	**27,175**	**3,371**	**–**	**544,327**
As at 31 March 2024					
Lease liabilities	7,576	6,753	8,366		22,695
Trade and other payables	3,389,253	–	–	–	3,389,253
Undiscounted financial liabilities	**3,396,829**	**6,753**	**8,366**	**–**	**3,411,948**

d) Market risk

Market risk arises from the Group's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or foreign exchange rates (foreign exchange risk).

The sensitivity analyses presented in the following sections pertain to the financial position as at 31 March 2025 and 2024. These analyses have been prepared on the assumption that the level of net debt and the proportion of financial instruments denominated in foreign currencies remain unchanged.

iii. Interest rate risk

The Group's interest-bearing assets comprise of only cash and cash equivalents. As The Group's interest-bearing assets do not generate significant amounts of interest; changes in market interest rates do not have any significant direct effect on its income.

iv. Foreign exchange risk

Foreign exchange risk arises from adverse movements in currency exchange rates. The Group, which had during the year to 31 March 2025 its functional currency as Japanese Yen, was exposed to minimal levels of foreign exchange risk during the period as there was no material cost in any other currency.

The Group is exposed to translation and transaction foreign exchange risk as it operates within the UK and therefore transactions are denominated in Sterling and JPY.

At the reporting date, the Group did not have any foreign currency denominated assets and liabilities.

The majority of the Group's financial assets are held in JPY but movements in the exchange rate of the GBP Sterling have an impact on both the result for the year and equity.

Sensitivity to reasonably possible movements in the GBP exchange rate can be measured on the basis that all other variables remain constant, the effect on profit and equity of strengthening or weakening of GBP Sterling in relation to JPY by 10% would result in a movement of:

Group: ± JPY 18.5 million (2024: nil).

Company: ± JPY 18.5 million (2024: ± JPY 3.9 million).

26. Capital management policy

The Group's main objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the Company's shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may decide on the amount of dividends paid to shareholders, issue of new shares or sell assets to decrease net financial debt.

The Group monitors capital on the basis of the net financial debt/invested capital ratio. Net financial debt is calculated as total financial liabilities less cash and cash equivalents (excluding blocked deposits) and invested capital is calculated as net financial debt plus total equity. Net financial debt/invested capital ratio was as follows:

	31 March 2025 JPY '000	31 March 2024 JPY '000
Total financial liabilities (a)	544,327	3,411,948
Cash and cash equivalents (b)	687,648	7,250,522
Net financial debt (c = a-b)	(143,321)	(3,838,574)
Equity (d)	5,537,673	5,577,447
Invested Capital (e = c+d)	**5,394,352**	**1,738,873**

As the Group has a surplus of cash and cash equivalents in excess of financial liabilities for the above periods, this resulted in a negative capital ratio, which is therefore not presented.

27. Related party transactions

During the year, the Group carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The names of the related parties, the nature of these transactions and their total value are shown below:

TSIB (Toshi-Souken Invest Bank Inc)
TSIB is a wholly owned subsidiary of Kyosei Bank Co., Ltd which is the majority shareholder of the Group.

Transactions entered into with TSIB, along with balances owed from and to the related party are as below:

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Transactions during the year		
Commission income from TSIB	1,909,091	7,404,500
Real estate sales to TSIB	–	3,702,250
Guarantee deposit paid to TSIB	–	1,000,000
Payments for real estate joint development to TSIB	5,900,000	–
Reimbursed expenses paid to TSIB	3,597	1,512,750
Loan to TSIB	3,007,726	–
Capital loan from TSIB	–	5,078,000
Total	**10,820,414**	**18,697,500**
Balances outstanding at each year end		
Balance owed by the related party	2,900,077	674,095
Balance owed to the related party	3,520	2,591,603

In September 2024, MOH disposed of the Soemon-cho project, a joint real estate development project in Osaka, Japan with TISB to TSIF (both KBC group companies and therefore related parties), and generated a revenue of commission income from TSIB of JPY1.9 billion.

In June 2024, MOH loaned JPY3 billion to TSIB at an interest rate of 1.59% per annum. TSIB repaid the loan with interest in August 2024. Interest income of JPY7.7 million was earned for the year ended 31 March 2025.

In July 2024, MOH made a deposit of JPY1.5 billion to TSIB for the initial investment in a real estate development project with TSIB in Saipan. In August 2024, MOH made a deposit of JPY3 billion to TSIB for the Soemon-cho project in Osaka, Japan. The Soemon-cho project was completed in September 2024 and TSIB had refunded the deposit during the year. In February 2025, MOH made a deposit of JPY1.4 billion to TSIB for the Soemon-cho project Phase 2 in Osaka, Japan. Total deposits of JPY2.9 billion for real estate joint development are included in "Amounts due from related parties" at 31 March 2025.

Reimbursed expenses represent transactions between MOH and TSIB in relation to shared services.

TSIF (Toshi-Souken Invest Fund Inc)
TSIF is a wholly owned subsidiary of TSIB, which is the subsidiary of Kyosei Bank Co., Ltd ("KBC") which is the majority shareholder of the Group.

Transactions entered into with TSIF, along with balances owed from and to the related party are as below:

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Transactions during the year		
Advertising expenses to TSIF	726,000	–
Commission income from TSIF	2,100,000	–
Reimbursed expenses paid to TSIF	441	746,259
	2,826,441	**746,259**
Balances outstanding at each year end		
Balance owed by the related party	726,000	66,067
Balance owed to the related party	441	216

In September 2024, MOH disposed of the Soemon-cho project, a joint real estate development project in Osaka, Japan with TISB to TSIF, and generated a revenue for real estate sales of JPY2.1 billion. A receivable of JPY0.7 billion for advertising expenses shared by TSIF is included in "Amounts due from related parties" at 31 March 2025.

Reimbursed expenses represent transactions between MOH and TSIF in relation to shared services.

KBC (Kyosei Bank Co., Ltd)
Kyosei Bank Co., Ltd is the majority shareholder of the Group.

Transactions entered into with KBC, along with balances owed from and to the related party are as below:

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Transactions during the year		
Reimbursed expenses paid to KBC	1,055	79,507
Loans borrowed from KBC	–	40,000
Capital loan from KBC	–	72,838
Advance paid by KBC	17	–
	1,072	**192,345**
Balances outstanding at each year end		
Balance owed by the related party	17	13,355
Balance owed to the related party	1,055	1,919

Reimbursed expenses represent transactions between MOH and KBC in relation to shared services.

Reynolds Porter Chamberlain LLP (RPC)
Reynolds Porter Chamberlain LLP is the legal adviser of the Group. Since Mr. Nigel Collins, an independent non-executive director, is a partner at RPC, RPC is considered as a related party to the Group. Mr. Nigel Collins does not personally provide legal services to the Group, these services are provided by other partners of the law firm.

Transactions entered into with RPC, along with balances owed from and to the related party are as below:

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Transactions during the year		
Legal services	**10,770**	**–**
Balances outstanding at each year end		
Balance owed by the related party	–	–
Balance owed to the related party	3,596	–

28. Ultimate controlling party

As at 31 March 2025, the immediate controlling party is Kyosei Bank Co., Ltd. and the ultimate controlling party of the Group is Mr. Kenichi Yanase, who is the sole owner of Kyosei Bank Co.

29. Commitments and Contingencies

At 31 March 2025 the Group had no commitments and contingencies to report.

30. Subsequent events

There have been no events subsequent to the year end which require adjustment of or disclosure in the consolidated financial statements or notes thereto.

Company Statement of Financial Position

	Note	As at 31 March 2025 JPY '000	As at 30 April 2024 JPY '000	As at 30 April 2023 JPY '000
ASSETS				
Non-current assets				
Investments	35	6,551,300	–	–
Total non-current assets		**6,551,300**	**–**	**–**
Current assets				
Cash and cash equivalents	36	138,327	288,336	296,779
Trade and other receivables	37	3,875	4,749	1,572
Total current assets		**142,202**	**293,085**	**298,351**
Total assets		**6,693,502**	**293,085**	**298,351**
LIABILITIES				
Current Liabilities				
Trade and other payables	38	45,041	11,224	10,765
Amounts owed to related parties	45	3,596	–	–
Total Liabilities		**48,637**	**11,224**	**10,765**
Net assets		**6,644,865**	**281,861**	**287,586**
EQUITY				
Equity attributable to owners				
Ordinary Share capital	39	529,841	93,088	93,088
Share premium account	40	231,355	231,355	231,355
Merger reserve	41	6,114,547		
Warrant Reserve	42	–	14,288	14,288
FX Translation reserve		33,462	33,149	(5)
Retained losses		(264,340)	(90,019)	(51,140)
Total equity		**6,644,865**	**281,861**	**287,586**

The Company recorded a (loss) for the period ended 31 March 2025 of JPY 184.5 million (year ended 2024: Loss of JPY 38.9 million)

The financial information on pages 95 to 105 was approved and authorised for issue by the Board of Directors on 5 September 2025 and were signed on its behalf by:

Frankie Leung
Director
Company number: 13349097

Company Statement of Changes in Equity

	Ordinary share capital JPY '000	Share premium account JPY '000	Merger reserve JPY '000	Warrant reserve JPY '000	FX Translation reserve JPY '000	Retained losses JPY '000	Total equity JPY '000
As at 1 May 2023	**93,088**	**231,355**	**–**	**14,288**	**(5)**	**(51,140)**	**287,586**
Comprehensive loss for the period							
Loss for the period	–	–	–	–		(38,879)	(38,879)
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**(38,879)**	**(38,879)**
Exchange differences relating to translation	–	–	–	–	33,154	–	33,154
As at 30 April 2024	**93,088**	**231,355**	**–**	**14,288**	**33,149**	**(90,019)**	**281,861**
Transactions with owners							
Issue of shares for acquisition of subsidiary	436,753	–	6,114,547				6,551,300
Share warrants cancelled for cash				(6,558)			(6,558)
Share warrants cancelled – no cash repayment				(10,179)		10,179	–
Total transactions with owners	436,753	–	6,114,547	(16,737)	–	10,179	6,544,742
Comprehensive loss							
Loss for the period	–	–	–	–	–	(184,500)	(184,500)
Exchange differences relating to translation				2,449	313		2,762
Total for the period	**436,753**	**–**	**6,114,547**	**(14,288)**	**313**	**(174,321)**	**6,363,004**
As at 31 March 2025	**529,841**	**231,355**	**6,114,547**	**–**	**33,462**	**(264,340)**	**6,644,865**

The notes on pages 98 to 105 form an integral part of these Financial Statements.

Company Statement of Cash Flows

	For the Period ended 31 March 2025 JPY '000	For the Year ended 30 April 2024 JPY '000
Cash flows from operating activities		
Loss before income tax	**(184,500)**	**(38,879)**
Adjustments for:		
Consideration for share warrants cancelled	(6,558)	–
Increase in prepayments other receivables	874	(3,177)
(Decrease)/increase in trade and other payables	33,817	459
Increase in amounts owed to related parties	3,596	–
Net cash outflows from operating activities	**(152,771)**	**(41,597)**
Net (decrease)/increase in cash and cash equivalents	(152,771)	(41,597)
Opening balance of cash and cash equivalents	288,336	296,779
Effect of foreign exchange differences	2,762	33,154
Closing balance of cash and cash equivalents	**138,327**	**288,336**

The notes on pages 98 to 105 form an integral part of these Financial Statements.

31. Corporate information

The Company was incorporated on 21 April 2021 in England and Wales as a public company, limited by shares and with Registered Number 13349097 under the Companies Act 2006. The Company's registered office address is located at 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ. The principal activity of the Company is that of a holding company.

The Financial Statements as at and for the period ended 31 March 2025 are available at www.mohnippon.com.

32. Accounting policies

Basis of Preparation

The audited annual Financial Statements of the Company have been prepared on a historical cost basis, as modified by the revaluation of financial instruments measured at fair value through profit or loss, or otherwise required under IAS.

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards ("IAS") and the requirements of the Companies Act 2006.

During the period under review, the Company was not engaged in any activities other than those which are required in connection with the selection, structuring and completion of an acquisition in a target business.

The Company has changed its presentation currency from Sterling (£) to Japanese Yen (JPY)), the functional currency of the operating subsidiary company MOH, as management believes this provides more relevant and comparable financial information for users. This change has been applied retrospectively, and the financial statements for the comparative period ended 30 April 2024, have been restated accordingly. All values are rounded to thousands of Japanese Yen (JPY), except where specified. The Company's functional currency remains as Sterling (£).

As required by IAS 1.40A, the Company has presented a third statement of financial position as at 30 April 2023. Other notes and disclosures have been translated using the applicable methods, but a third comparative is not provided in all notes, as the effect is not material to users' understanding in those areas.

The Company had no operations and therefore no segmental information is presented.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

Company Profit and Loss Account

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account in these financial statements. The parent company's loss for the financial year was JPY 174.4 million (2024: JPY 38.9 million).

Going concern basis of preparation

The Company's budgets and cash flow forecasts for the forthcoming year relies on the performance of its subsidiary. The Directors have carefully reviewed the Group's budgets and cash flow forecasts for the forthcoming year. These have been prepared with due consideration for the current economic climate and the specific operational circumstances of the Group. The forecasts are based on historical performance, current market knowledge, and the Group's future strategic plans.

To assess the Group's resilience, the cash flow forecasts covering the going concern period have been stress-tested by modelling a significant downturn. Specifically, a scenario was considered that includes a further revenue reduction of 50% compared to the current financial year. Even under this severe stress-test scenario, the Directors are confident that the Group has sufficient resources to meet its obligations for a period of at least 12 months from the date of approval of these financial statements.

During the financial year, the Group made a second-series investment of JPY 1.4 billion in the Soemon-cho Project. This investment is anticipated to generate real estate sales revenue of approximately JPY 1.8 billion in September 2025, leading to a total projected cash inflow of JPY 3.2 billion.

However, the timing and successful completion of this disposal are not entirely within the Group's control, and there is a material uncertainty surrounding the receipt of these proceeds. While the Directors are confident in the project's success, this uncertainty could, if the transaction were significantly delayed or failed to complete, cast significant doubt on the Group's ability to continue as a going concern.

After careful consideration of these matters, including the results of our stress-testing and the potential risks associated with the Soemon-cho Project, the Directors have concluded that the continued use of the going concern basis is appropriate. The Group's and the Company's financial statements have therefore been prepared on this basis, assuming the Group and the Company will continue in operational existence for the foreseeable future.

Investments
Investments in subsidiary is measured at cost less accumulated impairment.

Income tax
Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company has the legally enforceable right to offset current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
- the same taxable entity; or
- different taxable entities which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

Warrant reserve
The warrant reserve represents the cumulative charge to the statement of comprehensive income, from the fair valuation of share warrants issued to the holders of warrants.

Share capital and share premium
Ordinary Shares are classified as equity. Equity represents the residual interest in the assets of the Company after deducting all of its liabilities.

On 31 March 2025, the Company had in issue shares with a nominal value of £0.01 and the excess of share issue price above the nominal value is reported as Share Premium, except in certain business combinations. See notes 39 and 40 further disclosures.

Merger reserve
The merger reserve represents the difference between the fair value of the consideration issued in the form of equity shares and the nominal value of those shares, where shares have been issued by the company as consideration for acquiring at least a 90% interest in another company, in accordance with Section 612 of the Companies Act 2006.

This reserve arises in a group reconstruction or business combination where merger relief is applied. Under this relief, the premium that would normally be recorded in the share premium account on the issue of shares is instead recorded in a separate merger reserve within equity. See note 39 for disclosure on shares issued during the year.

The reserve is non-distributable and remains in equity unless otherwise realised in accordance with company law.

Equity
Equity is classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity is recorded at the amount of proceeds received, net of issue costs.

Share issue costs
Share issue costs are costs incurred in relation to the issue of the Ordinary Shares where identifiable, these costs are allocated against Share Premium Reserve. There were no identifiable share issue costs for the shares issued for the acquisition, during the year.

Critical accounting estimates and judgements
In preparing the Company Financial Statements, the Directors are required to make judgements on how to apply the Company's accounting policies and make estimates about the future.

In the process of applying accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information on any items other than the below:

Deferred tax
A deferred tax asset on tax losses available to be carried forward, has not been recognised due to the uncertainty over the availability of future taxable profits against which the losses can be utilised. See disclosure in note 38 for more information.

Impairment of Cost of investment
Management assesses whether there are any indicators that an investment in a subsidiary may be impaired. Common indicators include operating losses, significant adverse changes in the economic or legal environment, and unfavorable key ratios. The assessment of these indicators often involves significant management judgment and may require disclosure.

Management tests for investment impairment by estimating future cash flows expected to be generated by the subsidiary and discounting them back to their present value. Critical estimates here include the projection of future cash flows for FY26 to FY31 with a long term growth rate of 2% afterwards, the selection of an appropriate discount rate that reflects the specific risks of the subsidiary and the time value of money, and the translation of foreign currency cash flows if applicable.

When estimating the recoverable amount, the discount rate used must reflect current market assessments of the time value of money and the specific risks of the asset. This often involves using a weighted average cost of capital (WACC) but requires careful adjustment to remove any entity-specific factors that might not be relevant to the specific asset or cash-generating unit. The key assumptions used in the estimation of value in use are as follows:

Discount rate	8%
Terminal value growth rate	1%

A 1% increase or decrease in the discount rate would have the following impact on the carrying amount at the reporting date:

	Value in use JPY '000	Change JPY '000
Discount rate: 7%	9,832,247	1,536,549
Discount rate: 8% (base)	8,295,698	–
Discount rate: 9%	7,173,086	(1,122,612)

33. Staff costs

There were no staff costs other than directors remuneration during the period ended 31 March 2025 (2024: none). See note 34 for details of directors' remuneration.

34. Directors' remuneration

	For the Period ended 31 March 2025 JPY '000	For the Year ended 30 April 2024 JPY '000
Directors' salaries and fees	32,391	9,839
Social security benefits	854	–
	33,245	**9,839**

The Directors are regarded as the key management personnel. Some of the directors of the Company were compensated by the subsidiary, MOH.

Post-employment benefits are accruing for 2 directors (2024: None) under the defined contribution pension scheme.

No directors exercised share options during the year (2024: None).

Remuneration of the highest paid director for the year was JPY 9,109,000 (2024: JPY 7,653,000). Company pension contributions were made on his behalf.

Further details on Directors' remuneration are included in the Directors' remuneration report.

35. Investment in subsidiary

	31 March 2025 JPY '000	30 April 2024 JPY '000
Cost – Opening balance	–	–
Additions	6,551,300	–
Total cost	**6,551,300**	**–**
Impairment – Opening balance	–	–
Impairment for the year	–	–
Total impairment	**–**	**–**
Closing	**6,551,300**	**–**

The Company's subsidiary undertaking is Minnadeooyasan-Hanbai Co. Ltd, in which it holds a direct ownership interest of 97.41%. The company is incorporated in Japan with a registered address at 12-3, Nibancho, Chiyoda-ku, Tokyo. The principal activity of the company is the provision of crowdfunding services and investment in real estate development projects.

36. Cash and cash equivalents

	31 March 2025 JPY '000	30 April 2024 JPY '000
Cash and cash equivalents	**138,327**	**288,336**

37. Prepayments and other receivables

	31 March 2025 JPY '000	30 April 2024 JPY '000
Prepayments	1,720	1,848
Tax receivable	2,155	1,851
Other receivables	–	1,050
	3,875	**4,749**

38. Trade and other payables

	31 March 2025 JPY '000	30 April 2024 JPY '000
Trade payables	5,214	267
Other creditors	581	578
Accruals	37,774	10,379
Tax payable	1,472	–
	45,041	**11,224**

39. Share capital

	31 March 2025		30 April 2024	
	No. of shares	JPY '000	No. of shares	JPY '000
Ordinary Shares, nominal value of £0.01	284,779,093	529,841	55,000,000	93,088
	284,779,093	**529,841**	**55,000,000**	**93,088**

Ordinary shares
On 19 August 2024, the Company issued 229,779,093 ordinary shares, with a nominal value of £0.01 per share, issued at a price of £0.15 per share as consideration for the acquisition of MOH. See note 5 for further disclosure on the acquisition.

Shareholders have the right to receive notice of and to attend and vote at any meetings of shareholders, the right to receive all dividends and other distributions made, paid or declared. Each shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such shareholder present in person or by proxy will have one vote for each ordinary share held by such shareholder. Subject to the Companies Act 2006, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of ordinary shares in an amount up to 1p per ordinary share in respect of each fully paid up ordinary share. If, following these distributions to holders of ordinary shares there are any assets of the Company still available, they shall be distributed to the holders of ordinary shares pro rata to the number of such fully paid up ordinary shares held (by each holder as the case may be) relative to the total number of issued and fully paid up ordinary shares.

40. Share Premium account

	No. of shares	JPY '000
1 May 2023		
Ordinary Shares, nominal value of £0.01	55,000,000	231,355
Movement in the year 2023-24	–	–
30 April 2024	**55,000,000**	**231,355**
Movement in the year 2024-25	–	–
31 March 2025	**55,000,000**	**231,355**

On 19 August 2024, the Company issued 229,779,093 ordinary shares, at a premium of £0.14 per share, towards the acquisition of MOH. See note 41 relating to the accounting for the premium on the issued shares and see note 5 for further disclosure on the acquisition.

41. Merger reserve

	No. of shares	JPY '000
1 May 2023		
Movement in the year 2023-24	–	–
30 April 2024	–	–
Issue of Ordinary Shares in a share for share exchange, premium of £0.14 – 19th August 2024	229,779,093	6,114,547
31 March 2025	**229,779,093**	**6,114,547**

On 19 August 2024, the Company issued 229,779,093 ordinary shares, at a premium of £0.14 per share, towards the acquisition of MOH. As the shares were issued by the Company as consideration for acquiring 97.41% interest in MOH, in accordance with Section 612 of the Companies Act 2006, the premium on the shares is recorded as a separate merger reserve, instead of share premium. The merger reserve is non-distributable.

42. Warrant reserve

In the year ended April 2023, the Company granted 8,000,000 warrants to founders and 575,000 warrants to its broker. These warrants were fair valued using the Black Scholes pricing model to a value of £88,050, equivalent to JPY 14.288 million which was the balance of warrant reserve at the end of the prior year.

During the year, the Company entered into deeds of termination with the holders of warrants to cancel all of the warrants. In the case of 575,000 Broker Warrants held by Optiva, this was undertaken in return for an aggregate payment of JPY 6,558 million (£34,500) paid to Optiva in July 2024 and all other warrants were cancelled for nil consideration in August 2024 and upon cancellation, the balance of JPY 10.18 million (£53,550) in the warrant reserve relating to warrants cancelled for nil consideration, was transferred to retained earnings . At the date of this report, the Company has no outstanding warrants.

43. Financial instruments

The Company's financial instruments comprise the trade and other payables. The Company's accounting policy and method adopted, including the criteria for recognition, is set out in Note 2 "Accounting policies" to the Company Financial Information. The Company does not use its financial instruments for speculative purposes.

Financial risk management

The Company uses basic financial instruments only, which arise directly from operations.

Financial risk factors

For the reporting period, the Company was actively seeking investments in its stated role as special purpose acquisition company and had only one asset, being its cash of JPY 138 million (2024: JPY 288 million). As such, its only financial risk relates to the financial condition and credit worthiness of the bank. The Directors have concluded that they represent as minimal a financial risk as is practicable.

There is a liquidity risk relating to other payables and accruals, which are due within a year. The Company monitors its risk of a shortage of funds using a cashflow forecasting tool which considers the maturity of both its financial liabilities and financial assets and projected cashflows from any other activities.

The maturity profile of the Company's financial liabilities at the end of year, based on the contractual undiscounted cash flows, is as follows:

	Within 1 year or on demand JPY '000	More than 1 year but less than 2 years JPY '000	More than 2 years but less than 5 years JPY '000	More than 5 years JPY '000	Total contractual undiscounted cash flows JPY '000
As at 31 March 2025					
Trade and other payables	45,041	–	–	–	45,041
Amounts owed to related parties	3,596	–	–	–	3,596
	48,637	–	–	–	48,637
As at 30 April 2024					
Trade and other payables	11,224	–	–	–	11,224

The management of risk is a fundamental concern of the Company's management. This note summarises the key risks to the Company and the policies and procedures put in place by management to manage it.

a) Market risk

Market risk arises from the Company's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or foreign exchange rates (foreign exchange risk).

b) Interest rate risk

Interest rate risk arises from increases in market interest rates and could potentially arise from the use of bank overdrafts. The Company had no exposure to interest rate risk at 30 April 2025.

c) Foreign exchange risk
Foreign exchange risk arises from adverse movements in currency exchange rates. The Company, which had during the period to 30 April 2025 its functional currency as Pound Sterling, was exposed to minimal levels of foreign exchange risk during the period as it did not generate any revenue and there was no material cost in any other currency.

Fair values
The Directors have assessed that the fair value of receivables, payables and cash approximates their carrying amount.

44. Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the Company's shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of JPY 138 million of cash and 284,779,000 issued Ordinary Shares to the value of JPY 526 million.

45. Related party transactions

Key management personnel
The Company's key management personnel are its directors. During the year ended 30 April 2024, total remuneration payable to Directors was JPYJPY 33,245,000 (2023: JPY 9,839,000). Please refer to the Directors' Remuneration Report for further analysis.

Reynolds Porter Chamberlain LLP (RPC)
Reynolds Porter Chamberlain LLP is the legal adviser of the Company. Since Mr. Nigel Collins, an independent non-executive director, is a partner at RPC, RPC is considered as a related party to the Company. Mr. Nigel Collins does not personally provide legal services to the Company; these services are provided by other partners of the law firm.

Transactions entered into with RPC, along with balances owed from and to the related party are as below:

	Year ended 31 March 2025 JPY '000	Year ended 31 March 2024 JPY '000
Transactions during the year		
Legal services	10,770	–
Balances outstanding at each year end		
Balance owed by the related party	–	–
Balance owed to the related party	3,596	–

46. Ultimate controlling party

As at 31 March 2025, the immediate controlling party is Kyosei Bank Co., Ltd. and the ultimate controlling party of the Company is Mr. Kenichi Yanase, who is the sole owner of Kyosei Bank Co., Ltd.

47. Contingencies and commitments

As at 31 March 2025, the Company does not have any contingencies or commitments.

48. Events subsequent to the reporting period

There have been no events subsequent to the period end which require adjustment of or disclosure in the financial statements or notes thereto.

Directors, Officers and Advisers

Directors	Chiaki Takahashi – Non-Executive Chairman Hoken Yanase – Chief Executive Officer Hiromitsu Sakai – Chief Operating Officer Frankie Leung – Chief Financial Officer Jinyan Ma – Director of Investor Relations Nigel Andrew Collins – Non-Executive Director Kazuo Ichimura – Non-Executive Director Paul Kwong – Non-executive Director
Company Secretary	Trakehner Cosec Limited
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ United Kingdom
Financial Adviser	Cairn Financial Advisers LLP 9th Floor, 107 Cheapside London, EC2V 6DN
Registrar	Share Registrars Limited 3 The Millenium Centre Crosby Way, Farnham Surrey, GU9 7XX
Bankers	Revolut Ltd 7 Westferry Circus London, E14 4HD United Kingdom
Solicitors	Reynolds Porter Chamberlain LLP Tower Bridge House London, E1W 1AA United Kingdom
Independent Auditors	MHA The Pinnacle 15 Midsummer Boulevard Milton Keynes, MK9 1LZ
Company number	13349097