8 September 2025

MOH Nippon Plc

("MOHPLC" or the "Company")

Final Results, Publication of Annual Report and Notice of AGM

The Board of MOHPLC is pleased to announce its final results for the year ended 31 March 2025.

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.

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

The financial information set out below does not constitute the Company's statutory accounts for the years ended 30 April 2024 or 31 March 2025 within the meaning of Section 434 of the Companies Act 2006, but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered in due course. The auditors, MHA Audit Services LLP, have audited the 2025 financial statements. Their report was unqualified but included a material uncertainty in relation to going concern.

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 the Company. These circumstances indicate the existence of a material uncertainty that may cast significant doubt upon the Group and the Company's ability to continue as a going concern.

The announcement has been prepared on the basis of the accounting policies as stated in the financial statements for the year ended 31 March 2025. The information included in this announcement is based on the Company's financial statements which are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company will publish full financial statements that comply with IFRS on its website in due course.

Notice of Annual General Meeting ("AGM")

The Company's AGM will be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London, E1W 1AA on 29 September 2025 at 10.00am.

The following documents have been posted to shareholders:

1. Notice of 2025 AGM;
2. Form of Proxy for the 2025 AGM; and
3. The annual report and accounts for the year ended 31 March 2025.

Hard copies will be available to shareholders upon request to the Company Secretary at 71-75 Shelton Street, Covent Garden, London WC2N 9JQ, and soft copies will be available for download and inspection from the Company's website at www.MOHnippon.com and, in due course, from the FCA's National Storage Mechanism at www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism

All page number references are to the Company's annual report and accounts for the year ended 31 March 2025.

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

The Directors of the Company take responsibility for the content of this announcement.

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Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as ''believe'', ''could'', "should" ''envisage'', ''estimate'', ''intend'', ''may'', ''plan'', ''potentially'', "expect", ''will'' or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Group's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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 & FY2025 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	10 % fee on funds raised plus marketing fees	48%	67%

	Invest Fund Inc. ("TSIF") (the operator/asset owner)			
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 40 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

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.
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 UNCERTATINIES

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.

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	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

	Group to carry on its business, e.g. increased compliance costs, the prohibition of certain types of products, etc.	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.
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 15 for further details of how this risk is being managed.

Strategic Report approval

The Strategic Report on pages 5 to 18 was approved by the Board of Directors and signed on its behalf by:

Chiaki Takahashi
Non-Executive Chairman
5 September 2025

CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
		JPY'000	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

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
		JPY '000	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

	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 58 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

	Share Capital	Share Premium account	Other components of equity	Reverse acquisition reserve	Merger relief reserve	FX translation reserve	Total other reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interest	Total equity
	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	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

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
		JPY '000	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**

NOTES TO THE FINANCIAL STATEMENTS

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.

The financial information set out in this statement does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. This set of financial results was approved by the Board on 5 September 2025. The financial information for the years ended 31 March 2025 and 31 March 2024 has been extracted from the statutory accounts for each year.

The auditors' report on the 2025 statutory accounts was (i) unqualified, (ii) did not contain a statement under section S498(2) or S498(3) of the Companies Act 2006, but (iii) included a separate section with regard to a material uncertainty on going concern related to the short-term liquidity of the Group being 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

The audited statutory accounts for the year ended 30 April 2024 have been delivered to the Registrar of Companies. The auditors' report on those accounts was (i) unqualified and (ii) did not contain a statement under section S498(2) or S498(3) of the Companies Act 2006. MOH Nippon plc will publish on or around 8 September 2025 its Annual Report and Accounts for the year ended 31 March 2025 on its corporate website. The audited statutory accounts for the year ended 31 March 2025 will be delivered to the Registrar of Companies by the end of September 2025.

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 106 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	Real estate business	Total
	JPY '000	JPY '000	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	Real estate business	Total
	JPY '000	JPY '000	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	Year ended 31 March 2024
	JPY '000	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 30 April 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 '000s**	**31 Mar 2025 Deferred tax asset/(liability)** **JPY '000s**	**31 Mar 2024 Cumulative temporary differences** **JPY '000s**	**31 Mar 2024 Deferred tax asset/(liability)** **JPY '000s**
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	**Year ended 31 March 2024**

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

19. Trade and other payables

	31 March 2025	**31 March 2024**
	JPY'000	**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	**NCI – 2.59%**
	JPY'000	**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.

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 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.

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.

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**

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.

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.