MOH Nippon Plc
("MOH PLC" or the "Company")

Unaudited Interim Report for the six months ended 30 September 2025

London, 18 December 2025 – MOH Nippon Plc (LSE: MOH), a crowdfunding services provider for real estate investment in Japan, today announces its unaudited consolidated interim results for the six months ended 30 September 2025 ("H1 2026").

Financial summary for the period

- The Group did not generate any revenue in the six months ended 30 September 2025 (H1 2025: JPY 4,009.1 million (c. £20.5 million))
- Net other operating income was JPY 334.1 million (c. £1.7 million) (H1 2025: JPY 346.9 million (c. £1.8 million))
- Administrative expenses were reduced to JPY 263.8 million (c. £1.3 million) (H1 2025: JPY 896.7 million (c. £4.6 million))
- Profit before tax of JPY 73.9 million (c. £0.4 million) (H1 2025: JPY 235.1 million (c. £1.2 million))

Working Capital and Going Concern

As of 30 November 2025, the Group had cash and cash equivalents of JPY 153 million. Based on the cash flow forecasts prepared by the management, the Group will run out of working capital during March 2026. The Group's working capital beyond March 2026 relies on the disposal of the second-series investment of JPY 1.4 billion in the Soemon-cho Project, which is yet to complete. This investment is anticipated to generate real estate sales revenue of approximately JPY 1.8 billion in March 2026, leading to a total projected cash inflow of JPY 3.2 billion. If the disposal of the second-series investment in the Soemon-cho Project cannot be completed before the end of March 2026, the Group will run out of working capital. Management is exploring the disposal of other projects on hand to maintain the continuing operations of the Group.

Strategic and operational highlights for the period and post period end

- Initiated the strategic transition from a traditional real estate investment platform to an advanced technology integrated real estate platform.
- Completed an initial investment in an AI data centre project, marking a significant milestone in expanding into technology-enabled real estate assets, which laid the groundwork for establishing future recurring income streams, with the project expected to contribute to stable long-term growth.
- Reduced administrative costs through the adoption of integrated management systems.
- Began exploring new collaborations with technology providers and infrastructure partners to support the Group's medium-term growth strategy.

Hoken Yanase, CEO of MOH PLC, commented:

"The past six months have presented both challenges and opportunities for the Group. We are undergoing a transition from a traditional real estate investment platform to an advanced technology integrated real estate platform. This transformation requires not only the optimisation of our existing business structure, but also comprehensive upgrades in technology, talent and operating models.

"In terms of real estate transformation, this strategic shift represents not only a technological upgrade, but also a deeper exploration of our business logic and value chain. During the reporting period, we completed our initial investment in an AI data centre, which is expected to become an important driver of stable growth for the Group and further strengthen our expansion into technology-enabled real estate."

The unaudited interim report for the six months ended 30 September 2025 is available on the Company's website at: www.mohnippon.com and in hard copy form at the Company's registered office at 71-75 Shelton Street, Covent Garden,

London, United Kingdom, WC2H 9JQ.

It is also available for inspection at:
www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism.

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 accept responsibility for the content of this announcement

Enquiries

MOH Nippon Plc	
Frankie Leung, Chief Financial Officer	c/o +44 (0)20 4582 3500
Gracechurch Group	
Harry Chathli, Claire Norbury	+44 (0)20 4582 3500

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.

Chief Executive Officer's Statement and Interim Management Report

Introduction & Overview

The first half of the financial year has been a period of both challenge and opportunity for the Company and its subsidiary (together the "Group"), marked by meaningful strategic progress as we continue to reposition the business for long-term, sustainable growth.

Over the past six months, the Group has embarked on a significant transformation – from a traditional real estate investment platform to an advanced, technology-integrated real estate platform. This strategic transition reflects our recognition that the future of real estate will be defined not only by asset ownership, but also by the ability to embed technology, data and digital infrastructure into the value chain. Delivering this transformation requires more than optimising our existing business structure; it necessitates comprehensive upgrades across technology capability, talent development and operating models.

From a real estate transformation perspective, this shift represents more than a technological evolution. It marks a deeper re-examination of how we create, deliver and maintain value across our portfolio. During the reporting period, we completed the Group's initial investment in an AI data centre project – representing a major milestone in expanding into technology-enabled real estate assets. This project is expected to establish a foundation for future recurring income streams and serve as an important driver of stable long-term growth.

At the same time, we continued to enhance operational efficiency across the Group. During the interim period, the Group accelerated the overhaul of back-office operations, the digitalisation of customer services and the enhancement of our security infrastructure. These initiatives were implemented to sustainably enhance corporate value and maximise operational efficiency. As a result, the Group experienced reductions in administrative costs, while initial exploratory discussions with leading technology providers and infrastructure partners have laid the foundation for the next phase of our medium-term growth strategy.

Strategy

To date, MOH has been engaged in crowdfunding activities for real estate projects in Japan from Japanese investors. The Directors intend to continue to grow the business of the Group by:

(a) continuing to capitalise on the growth of the crowdfunding sector in Japan with the provision of real estate investment opportunities to investors through its proprietary pipeline and joint business with Toshi-Souken Invest Fund Inc. ("TSIF") and Toshi-Souken Invest Bank Inc. ("TSIB") (both related parties, being owned by Kyosei Bank Co. Ltd ("KBC")). Development plans are underway for future projects including hotel entertainment, refrigerated logistics infrastructure and AI data centres; and
(b) as a stand-alone business, MOH intends to establish an industrial real estate cold-chain logistics business using an innovative freezing technology (HybridIce) owned by the KBC group company, FrostiX Co., Ltd.

While the transformation of the Group is still underway, the foundations we have established reflect a clear strategic direction – one that positions the Group to compete effectively in a rapidly evolving real estate landscape and to unlock new growth opportunities driven by technological integration.

Operational update

Saipan Project

In its annual report and accounts for the year ended 31 March 2025 ("FY25 Results"), the Group announced that since April 2025, the Group had been engaged in ongoing discussions with the government concerning the associated casino license and a bundled auction of hotel assets with regards to the Saipan Project and that it expected that progress would be made by the end of September 2025. The Group now confirms that discussions with the government have resulted in a third party, being a proposed partner of the Group, acquiring full ownership of a bundle of hotel assets as well as an option to purchase the casino license. To ensure a successful application process with regards to the casino license and facilitate the smooth development of the Saipan Project in the future, the Group and its proposed partner are in negotiations to establish a joint venture company to jointly develop the Saipan Project, in which the Group will hold a portion of the equity. Given these discussions, and the introduction of the proposed partner, there are likely

to be some changes to the development plan and the proposed timelines regarding groundbreaking and construction as well as to the partial reoperation of the hotels in the complex that were completed prior to the bid. However, the Group and its proposed partner are, nonetheless, working towards implementing the plan outlined in the FY25 Results as fully as possible and, to the extent possible, largely in line with the timelines set out in the FY25 Results.

Once the negotiations have been finalised, the Group will update the market with regards to the specific details, such as the proportion of the equity to be held by the Group and timelines for the stages that the project will move through to completion.

Toretore Project

In the FY25 Results, the Group stated that the Toretore Project had been delayed due to negotiations over the use of public land and that, while an agreement on land use had been reached, construction was on hold due to a surge in building costs. Although the Directors anticipated that the project would resume by the end of December 2025, due to the continued significant inflation in building costs as a result of the weakness in the Yen, the Toretore Project will remain on hold until market conditions improve and the project becomes economically viable.

Soemon-cho Project

In the FY25 Results, the Group announced that the financial close and launch of the crowdfunding efforts of the second series investment in the Soemon-cho Project were due to happen by the end of September 2025. The financial close of the second phase of the Soemon-cho Project is yet to complete and due diligence remains ongoing. The Directors expect completion to occur by March 2026 with the crowdfunding efforts being launched thereafter. Accordingly, the real estate development revenue of c. JPY 1.8 billion, along with the repayment of an advance deposit of JPY 1.4 billion, that the Group had expected to receive in the first half of the year to 31 March 2026, is now anticipated to be received in March 2026.

Yufuin AI Satellite Office Project

In July 2025, the Group invested in its first AI data centre project – *Yufuin AI Satellite Office* – jointly with TSIB. Yufuin AI Satellite Office provides a satellite-type office designed to meet advanced data processing needs of businesses. It will be Japan's first AI server-equipped shared office with 24/7 security access control. The Group invested JPY 360 million for this project together with TSIB in accordance with the Joint Business Agreement, which is expected to be completed in March 2027. Once completed, the property will be sold to TSIF in accordance with the Joint Business Agreement.

Principal Risks and Uncertainties

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.

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 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 rests with the Board of Directors, which has established an 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 cash flow forecasting tool that considers the maturity of both its financial liabilities and financial assets and projected cash flows from any other activities.

As of 30 November 2025, the Group had cash and cash equivalents of JPY 153 million. Based on the cash flow forecasts prepared by the management, the Group will run out of working capital during March 2026. The Group's working capital beyond March 2026 relies on the disposal of the 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 March 2026, leading to a total projected cash inflow of JPY 3.2 billion. If the disposal of the second-series investment in the Soemon-cho Project cannot be completed before the end of March 2026, the Group will run out of working capital. Management is exploring the disposal of other projects on hand to maintain the continuing operations of the Group.

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).

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 six months to 30 September 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 Japanese Yen, but movements in the exchange rate of the GBP Sterling have an impact on both the result for the period and equity.

Financial Overview

On 19 August 2024, MOH PLC (formerly Bowen Fintech Plc ("Bowen")) completed the acquisition of Minnadeooyasan-Hanbai Co. Ltd ("MOH") from Kyosei Bank Co. Ltd ("KBC") to create the MOH Nippon Plc group (the "Group").

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, MOH PLC, was treated as the accounting subsidiary, as if MOH had acquired MOH PLC. 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 MOH PLC, which occurred on 19 August 2024. The Income Statement, Statement of Financial Position and Statement of Cash Flows or the period ended 30 September 2024 show the results of MOH with the inclusion of MOH PLC from 19 August 2024.

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 (c. £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.

Revenue

Fees from Crowdfunding:

During the six months ended 30 September 2025, the Group did not provide any crowdfunding services as Japan's economic landscape was impacted by rising inflation, weakened Yen and growing wage pressure, all of which are driving up development, operational costs and uncertainties to property developers, which caused postponement of new property development projects and halted crowdfunding activities. For the six months ended 30 September 2024, the Group had revenue from crowdfunding fees of JPY 1.9 billion.

Fees from Real Estate Development:

The Group did not complete any joint real estate development projects in the six months ended 30 September 2025 as a result of the uncertainties of the property market. During the six months ended 30 September 2024, MOH PLC generated revenue of JPY 2.1 billion from the completion of the Soemon-cho project, a joint real estate development project with TSIB in Osaka, Japan.

Administrative expenses

Administrative expenses for six months ended 30 September 2025 amounted to JPY 263.8 million, a decrease of 71% compared with JPY 897 million for six months ended 30 September 2024. Administrative expenses were predominantly composed of staff costs of JPY 87 million (H1 2025: JPY 103 million) and advertising and promotional expenses of JPY 52 million (H1 2025: JPY 664 million), representing approximately 53% of total administrative expenses (H1 2025: 85%). The decrease is a result of MOH not conducting any crowdfunding activities during the period, which significantly reduced marketing spend.

Other income
Other income for the six months ended 30 September 2025 mainly represents advertising expenses of JPY 330 million (H1 2025: JPY 330 million) charged to TSIF, a related company, for the provision of advertising-related services.

Operating profit
Operating profit for the six months ended 30 September 2025 decreased by 96% from JPY 1,660 million in H1 2025 to JPY 70 million, which was due mainly to the decrease in the revenue from crowdfunding and advertising expenses as a result of the delay in new projects.

Profit before tax
Profit before tax reduced by 69% from JPY 235 million for the six months ended 30 September 2024 to JPY 74 million for the six months ended 30 September 2025. This was primarily the result of the lack of revenue generation during the period.

Intangible assets - exclusive sale rights
As at 30 September 2025, intangible assets (exclusive rights) amounted to JPY 297 million. The decrease of JPY 4.5 million from the balance of JPY 301 million as at 31 March 2025 was due to the amortisation over the term of the agreement.

Guarantee deposits
The increase of JPY 4.5 million of guarantee deposits to JPY 704 million as at 30 September 2025 from JPY 700 million as at 31 March 2025 represents the unwinding of discount over the term of the agreement.

Trade and other receivables
As at 30 September 2025, trade and other receivables amounted to JPY 77 million as compared to the balance of JPY 688 million as at 31 March 2025. The decrease was primarily due to the receipt of a tax refund of JPY 607 million.

Amounts due from related parties
As at 30 September 2025, the balance of amounts due from related parties mainly reflected 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, a JPY 0.4 billion investment in the AI data centre project paid to TSIB, and advertising expenses receivable of JPY 1 billion shared by TSIF. The increase of JPY 0.7 billion from JPY 3.6 billion as at 31 March 2025 to JPY 4.3 billion as at 30 September 2025 was due to the investment in the AI data centre and a receivable of advertising expenses from TSIF.

Cash and cash equivalents
Cash and cash equivalents decreased by JPY 470 million from JPY 688 million as of 31 March 2025 to JPY 218 million as at 30 September 2025. The reduction is primarily attributable to the investment made in the AI data centre project, along with the settlement of accounts payable totaling JPY 500 million during the six months ended 30 September 2025. As of 30 November 2025, the Group had cash and cash equivalents of JPY 153 million. Based on the cash flow forecasts prepared by the management, the Group will run out of working capital during March 2026. The Group's working capital beyond March 2026 relies on the disposal of the second-series investment of JPY 1.4 billion in the Soemon-cho Project, which is yet to complete. This investment is anticipated to generate real estate sales revenue of approximately JPY 1.8 billion in March 2026, leading to a total projected cash inflow of JPY 3.2 billion. If the disposal of the second-series investment in the Soemon-cho Project cannot be completed before the end of March 2026, the Group will run out of working capital. Management is exploring the disposal of other projects on hand to maintain the continuing operations of the Group.

Trade and other payables
Trade and other payables decreased by JPY 491 million from JPY 552 million as at 31 March 2025 to JPY 61 million as at 30 September 2025. This was due to the payment of advertising expenses.

Amounts due to related parties
Amounts due to related parties decreased by JPY 3.6 million from JPY 8.6 million as at 31 March 2025 to JPY 5 million as at 30 September 2025. This was due to the settlement of accounts payable for legal services.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The current Directors whose names and functions are set out below, with the registered office located at 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ, accept responsibility for the information contained in this unaudited interim report and condensed financial statements, which have not been audited by an independent auditor, for the six months ended 30 September 2025:

Mr Kazuo Ichimura (Non-Executive Chairman)
Mr Hoken Yanase (Chief Executive Officer)
Mr Hiromitsu Sakai (Chief Operating Officer)
Mr Tak Chee (Frankie) Leung (Chief Financial Officer)
Ms Jinyan (Scarlett) Ma (Director of Investor Relations)
Mr Nigel Andrew Collins (Non-Executive Director)
Mr Paul Kwong (Non-Executive Director)

As required by DTR 4.2.10R, each member of the Board confirms that to the best of their knowledge:

- the unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the UK and as issued by the International Accounting Standards Board (IASB) and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;

- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and their impact on the consolidated financial statements and description of principal risks and uncertainties for the remaining six months of the year); and

- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

The Company is responsible for all information drawn up and made public in accordance with DTR 4.2.11R

The Directors are also responsible for keeping records and underlying documentation that are sufficient to show and explain the Company's transactions and enable the financial position of the Company to be determined with reasonable accuracy at any time. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Signed on behalf of the Board by:

Hoken Yanase
Director
18 December 2025

CONSOLIDATED INCOME STATEMENT

	Notes	**Period ended 30 September 2025**	**Period ended 30 September 2024**
		JPY'000	**JPY '000**
Revenue	*6*	-	4,009,091
Cost of sales	*6*	-	(1,800,000)
Gross profit		**-**	**2,209,091**
Administration expenses		(263,813)	(896,700)
Other income, net		334,099	346,853
Operating profit		**70,286**	**1,659,244**
Share-based payment charge as a result of listing		-	(1,344,441)
Reverse acquisition costs		-	(82,918)
Finance charge on leased assets		(873)	(1,215)
Interest income- unwinding of discount on guarantee deposits		4,492	4,434
Profit before tax		**73,905**	**235,104**
Income tax		-	(681,068)
Profit/ (loss) for the period		**73,905**	**(445,964)**
Allocation of Profit/ (loss) for the period			
Shareholders of the Company		70,579	(470,197)
Non-controlling interest		3,326	24,233
Profit/ (loss) for the period		**73,905**	**445,964**
Basic earnings/ (loss)per share		0.2478	(1,9373)
Diluted earnings/ (loss) per share	*7*	0.2478	(1,9373)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	**Period ended 30 September 2025 JPY '000**	**Period ended 30 September 2024 JPY '000**
Profit/ (loss) for the period		**73,905**	**(445,964)**
Exchange gains arising on translation of Foreign operations		1,805	3,200
Total comprehensive income/ (loss) for the period, net of tax		**75,710**	**(442,764)**
Attributable to shareholders of the Company		**72,384**	**(466,997)**
Attributable to non-controlling interest		3,326	24,233
		75,710	**(442,764)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 September 2025 JPY '000	As at 31 March 2025 JPY '000
Non-current assets			
Property, plant and equipment		62,534	85,282
Intangible assets	*8*	297,148	301,640
Other non-current assets	*9*	713,839	709,347
Deferred tax		-	-
Total non-current assets		**1,073,521**	**1,153,099**
Current assets			
Trade and other receivables		76,566	688,080
Inventories	*10*	219,160	219,160
Amounts due from related parties	*12*	4,288,891	3,626,094
Cash and cash equivalents		218,144	687,648
Total current assets		**4,802,761**	**5,220,982**
Total assets		**5,876,282**	**6,317,251**
Current liabilities			
Trade and other payables		60,646	551,772
Amounts due to related parties	*12*	5,094	8,612
Lease liabilities		46,059	43,897
Total current liabilities		**111,799**	**604,281**
Non-current liabilities			
Lease liabilities		6,349	30,546
Total non-current liabilities		**6,349**	**30,546**
Net assets		**5,758,134**	**5,682,424**
Shareholders' Equity			
Share capital	*11*	529,841	529,841
Share premium account		231,355	231,355
Other reserves		1,373,972	1,372,167
Retained earnings		3,474,889	3,404,310
Capital and reserves attributable to owners of MOH Nippon Plc		**5,610,057**	**5,537,673**
Non-controlling interest		148,077	144,751
Total Equity		**5,758,134**	**5,682,424**

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

These financial statements were approved and authorised for issue by the Board of Directors on 18 December 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 at 1 April 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**
Transactions with owners											
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Comprehensive income											
Profit for the period	-	-	-	-	-			70,579	**70,579**	3,326	**73,905**
Exchange differences on translation of subsidiary	-	-	-	-	-	1,805	1,805	-	**1,805**		**1,805**
Total for the period	**-**	**-**	**-**	**-**	**-**	**1,805**	**1,805**	**70,579**	**72,384**	**3,326**	**75,710**
Balance at 30 September 2025	**529,841**	**231,355**	**-**	**(4,775,844)**	**6,114,547**	**35,269**	**1,373,972**	**3,474,889**	**5,610,057**	**148,077**	**5,758,134**

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 at 1 April 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	-	-	**-**	(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, MOH PLC.
**See note 5 for further details on the movement in reserves for the reverse acquisition transaction.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	**Period ended 30 September 2025 JPY '000**	**Period ended 30 September 2024 JPY '000**
Cash flows from operating activities			
Profit for the period before tax		**73,905**	**235,105**
Adjustments for non-cash items:			
Depreciation and amortisation		27,238	22,933
Share based payments		-	1,344,441
Lease finance charge		873	1,215
Interest income- unwinding of discount	*9*	(4,492)	(4,434)
Operating cash flow before working capital movements		**97,524**	**1,599,260**
Decrease/(increase) in trade and other receivables		611,514	504,452
(Increase)/decrease in amounts due from related parties	*12*	(662,797)	(8,333,218)
(Decrease)/increase in trade and other payables		(491,124)	(1,195,615)
(Decrease)/increase in amounts due to related parties	*12*	(3,518)	1,210,096
Income taxes paid		-	(681,068)
Net cash flows from operating activities		**(448,401)**	**(6,896,093)**
Cash flows from investing activities			
Guarantee deposits		-	300,000
Purchase of property, plant and equipment		-	(1,415)
Cash acquired on reverse acquisition		-	252,440
Net cash inflows from investing activities		**-**	**551,025**
Cash flows from financing activities			
Repayment of lease liabilities		(22,035)	(17,153)
Interest paid on lease liabilities		(873)	(1,215)
Net cash inflows from financing activities		**(22,908)**	**(18,368)**
Net (decrease)/ increase in cash and cash equivalents		**(471,309)**	**(6,363,436)**
Effect of foreign exchange differences		1,805	3,200
Cash and cash equivalents at beginning of year		687,648	7,250,522
Cash and cash equivalents at end of year		**218,144**	**890,286**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Corporate information

MOH Nippon Plc ("MOH PLC" 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 issue 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 interim consolidated financial statements ("interim financial statements") as at and for the period ended 30 September 2025 comprise the Company and its subsidiary (together referred to as the "Group") and are available at www.mohnippon.com.

These interim financial statements and accompanying notes have neither been audited nor reviewed by the auditor, do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and do not include all the information and disclosures required in annual statutory financial statements. They should be read in conjunction with the Company's Annual Report and Accounts for the year ended 31 March 2025, which are available on the Company's website: www.mohnippon.com. Those statutory accounts were approved by the Board of Directors on 5 September 2025 and have been filed with Companies House.

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 JPY1.4 billion and receipts from revenue of JPY1.8 billion. As of the date of this announcement, since the disposal of the Soemon-cho Project is yet to complete, the Group has not received the cash as described above.

These interim financial statements were approved by the Board of Directors on 18 December 2025.

2. Basis of preparation

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

Details of significant accounting policies are set out below.

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 period ended 30 September 2024, are those of MOH with the inclusion of the Company at the acquisition date of 19 August 2024.

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 interim financial statements of the legal acquirer (MOH PLC) 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 MOH PLC.

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 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 (MOH PLC), 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 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).

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.

In FY25, 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 before 31 March 2026, 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.

As of 30 November 2025, the Group has cash and cash equivalents of JPY 153 million. Based on the cash flow forecasts prepared by the management, the Group will run out of working capital during March 2026. The Group's working capital beyond March 2026 relies on the disposal of the second-series investment of JPY 1.4 billion in the Soemon-cho Project which is yet to complete. This investment is anticipated to generate real estate sales revenue of approximately JPY 1.8 billion in March 2026, leading to a total projected cash inflow of JPY 3.2 billion. If the disposal of the second-series investment in the Soemon-cho Project cannot be completed before the end of March 2026 the Group will run out of working capital. Management is exploring the disposal of other projects on hand to maintain the continuing operations of the Group.

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.

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 recognise 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)

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 MOH PLC) 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 - 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.

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.

Intangible assets- exclusive 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 3.

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.

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 MOH's shareholders and the share of the fair value of net assets gained by 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. Revenue and cost of sales

The Group recorded no revenue for the six months ended 30 September 2025 (Sep 24: JPY 4,009 million).

	Period ended 30 September 2025	**Period ended 30 September 2024**
	JPY '000	**JPY '000**
Revenues		
Service at a point in time		
Revenues from commission	-	1,909,091
Revenues from real estate business JV	-	2,100,000
Total revenue	**-**	**4,009,091**
Cost of revenues		
Purchases-Real estate business	-	(1,800,000)
Total COS	**-**	**(1,800,000)**
Gross Profit	**-**	**2,209,091**

7. Earnings/ (Loss) per share

	Period ended 30 September 2025	**Period ended 30 September 2024**
	JPY '000	**JPY '000**
Profit/ (loss) after tax attributable to equity holders	70,579	(470,197)
Basic weighted average number of common shares outstanding	284,779	242,703
Diluted weighted average number of common shares outstanding	284,779	242,703
Basic earnings/ (loss) per share	0.2478	(1.9373)
Diluted earnings/ (loss) per share	0.2478	(1.9373)

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.

8. Intangible assets- Exclusive sale rights

	Total
	JPY'000
Fair value	
At 1 April 2025	**327,993**
Additions	**-**
At 30 September 2025	**327,993**
Amortisation	
At 1 April 2025	**26,353**
Charge for the period	**4,492**
At 30 September 2025	**30,845**
Net Book Value	
At 1 April 2025	**301,640**
At 30 September 2025	**297,148**

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.

9. Other non-current assets

	30 September 2025 JPY'000	31 March 2025 JPY'000
Contribution	130	130
Membership rights	8,875	8,875
Guarantee deposits	704,834	700,342
	713,839	**709,347**

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 (31 March 2025: 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:

	Period ending 30 September 2025 JPY'000	Year ending 31 March 2025 JPY'000
Opening balance at fair value	700,342	691,625
Cash movements		(180)
Reclassification to current assets	-	-
Interest income – unwinding of discount	4,492	8,897
	704,834	**700,342**

10. Inventories

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

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

11. 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 30 September 2025 (31 March 2025: 284,779,093 shares)

As at	Common Stock	Share Capital JPY '000
30 September 2025	284,779,093	529,841
31 March 2025	284,779,093	529,841

12. Related party transactions

During the six months ended 30 September 2025, 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-

	Period ended 30 September 2025 JPY '000	**Period ended 30 September 2024 JPY '000**
Transactions during the period		
Commission income from TSIB	-	1,909,091
Payments for real estate joint development to TSIB	360,000	5,900,000
Reimbursed expenses paid to TSIB	231	3,597
Loan to TSIB	-	3,007,726
	30 September 2025	**31 March2025**
Balances outstanding		
Balance owed by the related party	3,260,308	2,900,077
Balance owed to the related party	3,520	3,520

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.

In September 2025, MOH made a deposit of JPY3.6 million to TSIB for the investment in Yufuin AI Satellite Office.

Total deposits of JPY3.3 billion for real estate joint development are included in "Amounts due from related parties" at 30 September 2025 (31 March 2025: JPY2.9 billion).

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-

	Period ended 30 September 2025 JPY '000	Period ended 30 September 2024 JPY '000
Transactions during the period		
Advertising expenses to TSIF	330,000	330,000
Commission income from TSIF	-	2,100,000
Reimbursed expenses paid to TSIF	2,649	441

Balances outstanding	**30 September 2025**	**31 March2025**
Balance owed by the related party	1,028,517	726,000
Balance owed to the related party	441	441

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-

	Period ended 30 September 2025 JPY '000	Period ended 30 September 2024 JPY '000
Transactions during the period		
Reimbursed expenses paid to KBC	3,342	338
Advance paid by KBC	-	17

Balances outstanding	**30 September 2025**	**31 March 2025**
Balance owed by the related party	66	17
Balance owed to the related party	1,132	1,055

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-

	Period ended 30 September 2025 JPY '000	Period ended 30 September 2024 JPY '000
Transactions during the period		
Legal services	**2,158**	**-**

Balances outstanding at	**30 September 2025**	**31 March 2025**
Balance owed by the related party	-	-
Balance owed to the related party	-	3,596

13. Commitments and contingencies

At 30 September 2025, the Group had no commitments and contingencies to report.

14. Subsequent events

There have been no events subsequent to the six months ended 30 September 2025 that require adjustment of or disclosure in the consolidated financial statements or notes thereto.