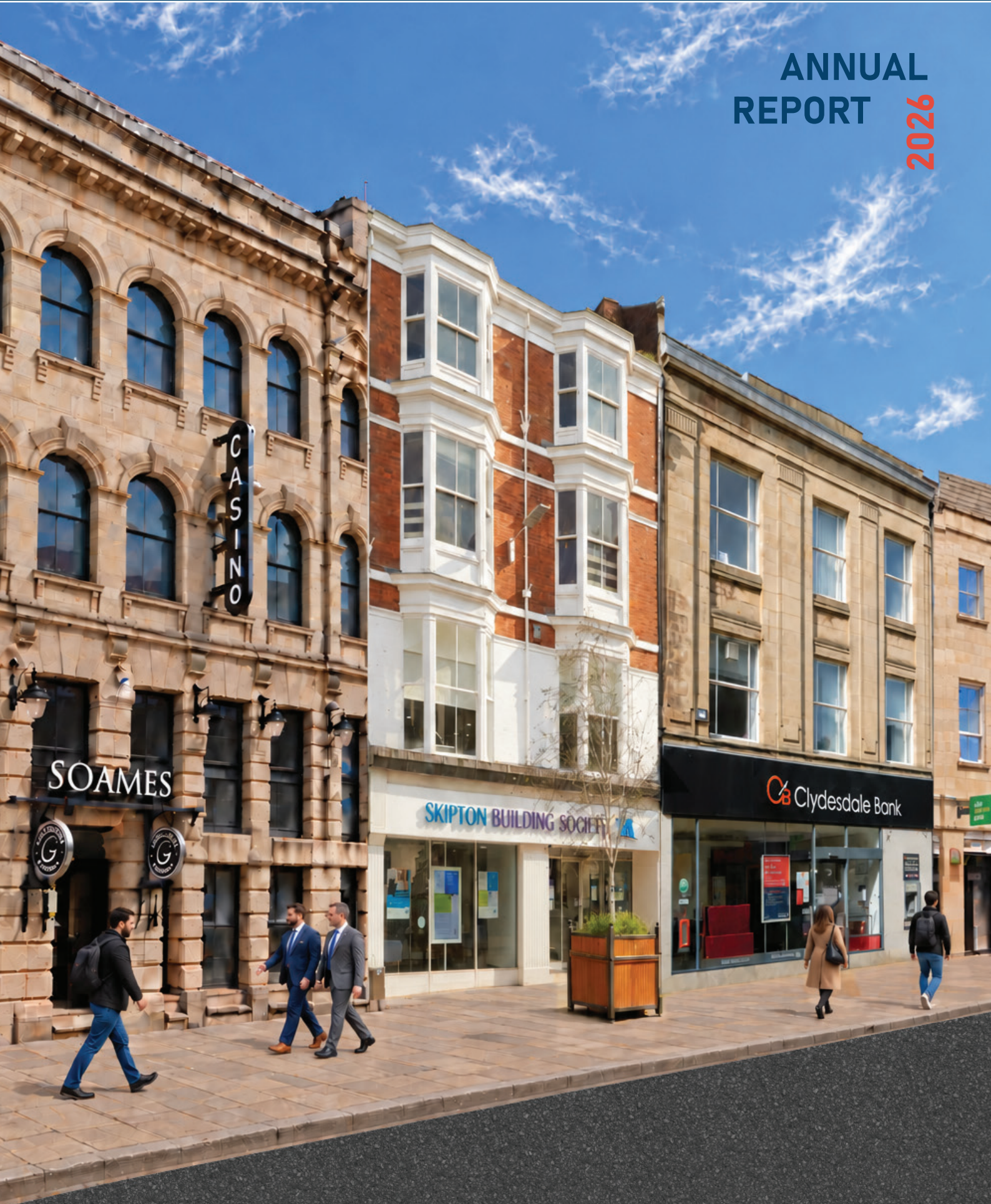


ANNUAL REPORT 2026





Contents

Company Information, Directors and Advisors	2
Highlights	3
Ace Portfolio Map	4
Chairman's Statement	5
Corporate Governance Statement	6
Strategic Report	8
Key Performance Indicators	10
Directors' Report	12
Report of the Independent Auditors	14
Consolidated Statement of Comprehensive Income	22
Consolidated and Company Statement of Financial Position	23
Consolidated Statement of Changes in Equity	24
Company Statement of Changes in Equity	25
Consolidated Statement of Cash Flows	26
Notes to the Consolidated Financial Statements	27
Expected timetable of principal events	44
Definitions	44
Letter from the Chairman	45
Notice of Annual General Meeting	46

Photos

This year's cover image, "Ace Street", is an AI-generated illustration that combines architectural elements from Ace properties in Manchester, Scarborough, Carlisle and Bolton. It does not depict a real situation. Instead, it represents the breadth of the Ace portfolio and our commitment to embracing new technologies that support the future of the business.

The Inside Front and Inside Back Covers show properties referenced in the Strategic Report of this document.

Company Information, Directors and Advisors

Directors	Dr Tony Ghorayeb Ismail Ghandour MBA Nicholas Jones MRICS Laura Yates CGMA Eric Gummers Keith Pankhurst Kayssar Ghorayeb	Non-Executive Chairman Chief Executive Property Director Finance Director Senior Independent Director Non-Executive Director Non-Executive Director
Company Secretary	Laura Yates CGMA	
Registered Number	06223892 (England and Wales)	
Registered Office	16 High Holborn London WC1V 6BX	
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Auditors	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT	
Registrars	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX	
Solicitors	Bracher Rawlins LLP 16 High Holborn London WC1V 6BX	
	Spector Constant & Williams 4 th Floor 75 Wells Street London W1T 3QH	
Corporate Advisors	Alfred Henry Corporate Finance Limited Francis Barber House 9 Gough Square London EC4A 3DG	

Highlights

- Completion of £19.9 million debt facility with Coutts & Co, with expiry in September 2029
- Administrative expenses reduced by 6.2% to £1,202,195 (FY 2025 £1,282,247)
- Net finance costs decreased by 23.1% to £3,350,839 (FY 2025 £4,354,825)
- Revenue down 4.6% to £5,252,015 primarily due to disposals (FY 2025 £5,505,203)
- Value of investment property down 1.0% to £71,995,404 (FY 2025 £72,733,522)
- Robust occupancy at 93%
- 97% of income from Government and Major Industrial & Commercial tenants
- Four lease regears signed with Government tenants
- Progressing on potential transaction with £10 million CLN noteholder following signing of Heads of Terms

"2026 has been an active and productive year for Ace. We were pleased to complete a new debt facility with Coutts & Co, which continues to be the Group's sole banking partner. On the leasing front, lease regears with government tenants have improved the certainty of income for shareholders, while we were delighted to welcome new tenants to our properties in Margate and Sunderland. The team remains focused on delivering long-term shareholder value through the continued strengthening of our portfolio and the careful management of operating costs."

Ismail Ghandour, CEO





1 78-82 English Street, Carlisle



2 Shildon House, Gateshead



3 Fawcett House, Sunderland



4 James Cook House, Middlesbrough



4 Gala Bingo, Middlesbrough



5 16-17 Westborough, Scarborough



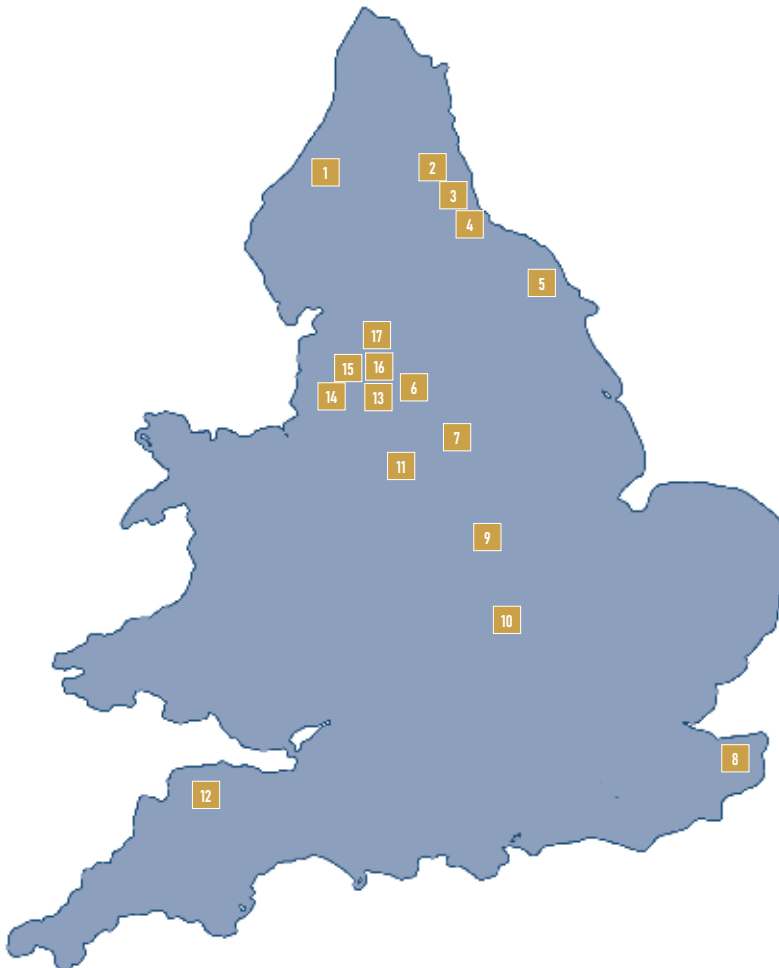
6 Tweedale House, Oldham



7 Mecca Bingo, Chesterfield



17 Worth Bridge Road, Keighley



8 College Square, Margeat



16 52 Black Horse St, Bolton



9 Princes Court, Leicester



15 Brocol House, Wigan



10 Frances House, Northampton



14 Nolan House, Warrington



11 1-5 Upper Market Square, Hanley



13 Grosvenor Casino, Manchester



12 Princess House, Barnstaple

Chairman's Statement

I am pleased to present the results for Ace Liberty & Stone plc for the year ended 30 April 2026. The Ace team has remained active throughout the year, delivering positive progress across a number of strategic initiatives and maintaining its focus on the key objective of generating long-term returns for shareholders.

In April 2026, Ace Liberty & Stone plc completed a debt facility totalling £19,858,125, secured against the properties held by Ace (Sunderland) Limited, Ace (Hanley) Limited, Ace (Gateshead) Limited, Ace (Management) Limited, Ace (Manchester) Limited and Ace (Keighley) Limited. This facility was provided by Coutts & Co, which continues to be the Group's sole banking partner and provider of all secured lending facilities. Further details are set out in Note 19.

In addition, discussions continue with the holder of the £10 million Convertible Loan Notes ("CLNs") regarding a potential conversion. Heads of Terms have been signed and under these the noteholder would utilise its existing £10 million investment to acquire a number of subsidiaries and property assets from the Company. The proposed transaction is intended to generate liquidity and reduce Group borrowings, thereby strengthening the balance sheet. The Board is considering a range of options for the utilisation of any surplus funds arising from the transaction. These may include a return of capital to shareholders, subject to the required approvals. To facilitate the completion of due diligence and legal documentation, a number of short-term extensions have been agreed. The current extension expires on 30 September 2026, or earlier should the conversion and associated transaction complete before this date. Further details are set out in Note 20.

A number of leasing transactions were completed during the year. Four lease regears were agreed at properties occupied by the Secretary of State for Housing, Communities and Local Government in Northampton, Bolton, Barnstaple and Warrington. These regears with an AA-rated sovereign tenant improve the portfolio's weighted average unexpired lease term ("WAULT") and provide greater certainty of income over the medium term. In addition, new leases were signed at our properties in Margate and Sunderland, further strengthening the portfolio.

The sale of Lodgers Service Station, Dorchester completed in June 2025 for a consideration of £2,210,000. The property, which was held for sale at 30 April 2025, was purchased in February 2023 for £2,080,000, excluding acquisition costs.

Group revenue for the year was £5,252,015, representing a decrease from the prior year. This reduction was primarily driven by the disposal of the Dorchester property. Administrative expenses reduced from £1,282,247 to £1,202,195 as the Board continued to focus on cost control and reducing overheads. The majority of this reduction resulted from changes in employee numbers and the introduction of temporary remuneration measures, which remain under review. Void costs associated with vacant properties continue to be a significant component of administrative expenses, and management remains focused on implementing measures to mitigate these costs where possible. The reduction in overheads was offset in part by an impairment in respect of amounts held with Libank SAL, further details of which are set out in Note 24.

Finance costs decreased from £4,398,293 to £3,365,126 primarily as a result of lower interest rates, together with the impact of disposals and a reduction in the amortisation of finance costs. Bank loan to portfolio value remains conservative at 49%. Cash and cash equivalents at the year-end totalled £1,369,414.

The Group reported a loss before tax of £402,813 at year end. This result includes a £738,118 reduction in the fair value of investment properties which relates entirely to the property in Leicester, which became vacant towards the end of the financial year. Works are underway to prepare this property for marketing in the Autumn. In addition, the cash contribution to capital investment in Lebanon has been further impaired during the year by £316,256. The Board continues to recognise the risk associated with remitting the funds to the UK. However, it remains the Company's intention to use the funds for investment when circumstances allow. These adjustments are non-cash in nature and are excluded from our adjusted performance measures presented within the Key Performance Indicators section of this report.

No dividends were paid in respect of the year ended 30 April 2026. Whilst underlying profitability has improved, the impact of investment impairments means that the Group does not currently have sufficient distributable reserves to support a dividend payment. The Board remains committed to establishing regular returns to shareholders, and intends to resume dividend payments once adequate reserves are available.

Over recent years, the impact of geopolitical conflicts, elevated interest rates and political uncertainty has resulted in a prolonged period of turbulence within the UK property market. Throughout this challenging environment, the Directors have remained focused on strengthening the portfolio through extending lease terms with tenants of strong covenant strength, and securing debt financing from a supportive and robust banking partner. The Directors remain confident in the long-term prospects for Ace and remain focused on strengthening the portfolio to enhance value for shareholders.

Dr. Tony Ghorayeb

Chairman

Date: 22 September 2026

Corporate Governance Statement

The Board has put in place a framework for corporate governance which it believes is appropriate to the Company. The Company's ordinary shares are quoted on the Aquis Stock Exchange ("AQSE") Apex Market and, as such, Ace Liberty & Stone Plc is not required to comply with all aspects of the UK Corporate Governance Code. However, the Board is committed to maintaining the highest standards appropriate to a company of its size and nature.

The Company departs from the provision of the Code in respect of the number of independent directors. The code states *"The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the Company's business."* The Code also says *"At least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent."*

The Board of the Company consists of three executive and four non-executive directors. The non-executive directors take no part in the day-to-day management of the Company's affairs, have no performance-related pay and provide no services to the Company. The Company therefore considers them independent, although, as two represent major shareholders and one has served on the Board for longer than nine years, they would not be considered totally independent according to the Code. The fourth non-executive is the Senior Independent Director.

The code also states *"The chair should not remain in post beyond nine years from the date of their first appointment to the board."* The Company departs from this provision as Dr Tony Ghorayeb was appointed to the Board in September 2013 and appointed Chairman in May 2016. The Company has appointed two new executive directors and one new non-executive director, over the past three years, as part of ongoing succession planning and considers it appropriate for the chair to remain in post to facilitate the development of a diverse and experienced board.

Although no longer required under Covid-19 regulations, the Board continues to hold meetings via the internet where possible in order to save travelling costs and align to the Company's ESG policy.

The Board

The Board comprises the Non-Executive Chairman, the Chief Executive, the Senior Independent Director, two non-executive and two executive directors. The Directors' biographical details are shown on the Company's website. One third of the Directors are subject to re-election by rotation at the Annual General Meeting each year. All newly appointed Directors stand for election at the Annual General Meeting following their appointment.

The non-executive Directors are all considered to be independent and have a voting majority on the Board and each committee.

Board Responsibilities

The Board meets at least four times each year. The Board's responsibilities include approving the Company's strategy and business plan, authorising major investments, acquisitions and capital expenditure, reviewing risks and monitoring the performance of the business.

The Board has carried out a robust assessment of the Company's emerging and principal risks and considers the risk management and controls for the company to be appropriate and effective. The annual financial statements are audited by an external auditor whilst internal controls are the direct responsibility of the Directors. Ace operates with a small team and therefore employees and executive Directors are in regular dialogue on all business risk areas. Regular management reporting allows the Board to monitor risk management and internal controls. Board reports highlighting key risk areas are issued to members in advance of all meetings. Any breaches of controls are investigated immediately with appropriate actions put in place to ensure there is no recurrence.

Further details on risk management objectives and policies can be found in Note 23.2 and in the Strategic Report on page 8.

The Board as a whole is responsible for determining whether the Annual Report provides a fair and balanced view of the Company's performance for the year under review. The Board confirms that for 2026, the Annual Report and consolidated financial statements;

- provide a true and fair view of the assets, liabilities, financial position and loss for the year of the Company and Group;
- provide a fair review of the performance of the business together with the principal risks and uncertainties;
- provide the necessary information for shareholders to assess the Company's performance, financial position and strategy.

Further detail is set out on the Statement of directors' responsibilities on page 13.

Board Committees

Each committee has defined terms of reference, and meets at least twice each year.

Nominations

The Nominations Committee comprises Keith Pankhurst (chairman), Kayssar Ghorayeb and Ismail Ghandour. The committee is responsible for identifying and proposing prospective candidates for directors for consideration and appointment by the Board as a whole.

Audit

The Audit Committee comprises Kayssar Ghorayeb (chairman), Keith Pankhurst and Eric Gummers. The Chief Executive and external auditor attend its meetings by invitation. The committee meets with the auditor twice yearly. The committee reviews the audit appointment periodically, discusses the audit plan with the auditor and recommends approval of the financial statements to the Board. The auditors, RPG Crouch Chapman LLP, have been the Group's auditors since 2023.

Corporate Governance Statement (continued)

Remuneration

The Remuneration Committee comprises Dr Tony Ghorayeb (chairman), Kayssar Ghorayeb, and Eric Gummers. It determines on behalf of the Board the remuneration package of the executive directors. The Remuneration Committee is also responsible for approving the bonus targets and payments for the Company's executive directors. In coming to these decisions, the Remuneration Committee considers the overall performance of the Company and of the individual directors.

Share options, which are approved at the Company's AGM, have historically been granted to compensate for the low level of salaries. These options have all now been exercised. The Company does not provide share incentive schemes, annual bonus schemes or pension benefits above those legally required. Discretionary bonuses may be awarded to employees upon approval from the Board.

Attendance at meetings

The following is the record of directors' attendance at Full and Committee Meetings of the Board:

	Attended		Entitled to attend	
	Full Board	Board Committees	Full Board	Board Committees
Dr Tony Ghorayeb	6	2	6	2
Ismail Ghandour	6	2	6	2
Kayssar Ghorayeb	6	6	6	6
Keith Pankhurst	5	4	6	4
Nicholas Jones	6	-	6	-
Laura Yates	6	-	6	-
Eric Gummers	5	4	6	4

Shareholders

At 22 September 2026, the following shareholders held more than 3% of the Company's issued share capital:

	Shares of 25p	%
Global Investment Strategy UK Limited	21,117,373	29.2
Luna Nominees Limited	10,881,645	15.1
HSBC Global Custody Nominee (UK) Limited	7,287,597	10.1
Dinama Holdings Limited	6,189,566	8.6
Daniel Waylett	2,836,143	3.9

At 22 September 2026, the Directors held in total (directly & indirectly) the following amounts of the Company's issued share capital:

	Shares of 25p	%
Ismail Ghandour	7,662,509	10.6
Laura Yates	9,500	0.0
Nicholas Jones	9,500	0.0
Dr Tony Ghorayeb	766,998	1.1
Kayssar Ghorayeb	344,775	0.5
Keith Pankhurst	234,604	0.3
Eric Gummers	0	0.0

The Company's website is www.acelibertyandstone.com

Strategic Report

Principal activity

The principal activity of the Group continues to be that of property investment. The Board identifies high-yielding properties with good covenant strength that ideally are underwritten by the potential for alternative use or development. The Group holds a proportion of its portfolio in properties with longer-term tenancies in order to achieve a balanced portfolio and protect future cash flows.

The success of this strategy rests on the executive directors' ability to select suitable properties that fulfil the above criteria. The Chief Executive and the Property Director have a wide range of contacts and the experience to judge market trends. The Directors actively monitor the market to take advantage of opportunities for acquisition or disposal to ensure the best returns for shareholders.

Long-term objective

The Group's objective is to create value for shareholders by building a portfolio of commercial properties which provide secure long-term returns. The long-term strategy is to invest in properties with a good flow of annual rental income from creditworthy tenants, across a mix of asset classes and locations in order to minimise risk and protect cash flows. Properties selected will also have realistic prospects of conversion to alternative uses beyond the current tenancy agreement. The Board regularly reviews its strategy and objectives and will tailor these to account for current market conditions.

Review of business

The portfolio is actively managed by the Property Director who is in regular dialogue with tenants regarding lease renewals, rent reviews and other property matters.

During the year under review, a number of leasing transactions completed. Lease regears were agreed at four properties let to the Secretary of State for Housing, Communities and Local Government. The lease for the offices in Princess House, Barnstaple occupied by the Department for Work and Pensions was extended by 7 years with expiry now in April 2035. In addition, the leases at Frances House, Northampton, Nolan House, Warrington and Blackhorse Street, Bolton were extended by 10 years, taking expiry to March 2037. The lease regears were agreed at existing passing rent, with a combined total of approximately £850,000 per annum. These regears to an AA-rated sovereign tenant improve weighted average unexpired lease term ("WAULT") and provide certainty of income over the medium term.

A new lease was agreed at unit 1-3 College Square, Margate with Lifestyle & Mobility Thanet Ltd who have taken the space previously occupied by Iceland. The six-year lease expires in December 2031 with passing rent at £45,000. A new lease was also signed with Community Shop CIC who have taken space at the ground floor in Fawcett Street, Sunderland. The space was previously let to Sunderland City Council who vacated in 2022. The new lease expires in January 2036 with a passing rent of £22,500. Other lease negotiations are in progress as the Company works to further enhance the strength of the portfolio.

In order to increase cash reserves and reduce borrowings, Lodgers Service Station in Dorchester was sold for a consideration of £2,210,000 on 19 June 2025. The property was purchased in February 2023 at a price of £2,080,000 (excluding costs).

The Group's portfolio remains robust with a strong occupancy rate of 93%. Princes Court, Leicester became vacant at the end of the year and works are currently underway to prepare the building for marketing in the Autumn. Part of Fawcett House, Sunderland remains vacant whilst discussions continue with Sunderland City Council on the future re-development of the upper floors. Where possible, measures have been put in place to mitigate void costs in these properties.

The Board monitors key financial performance indicators. The indicators are appropriate to the circumstances of the business. For the year ended 30 April 2026 they are summarised on the following pages headed Key Performance Indicators.

An overall review of business is given in the Chairman's Statement on page 5.

Environmental, Social and Governance ("ESG")

The Company is committed to conducting business and managing the asset portfolio in a way that generates sustainable wealth for investors, benefits society as a whole and preserves the environment for current and future generations.

Energy Performance Certificates ("EPCs") remains a focus for the business and the Company is committed to working with tenants to improve the energy performance of the properties. Across the portfolio, the EPC is currently in the range A-D. Improving this has been included as one of our Key Performance Indicators for the Group.

Principal risks and uncertainties

The Group's property portfolio is exclusively invested in the UK and therefore is exposed to the risks and uncertainties of the UK economy.

The Directors consider that the principal risk for the Group is in respect of the valuation of the Group's investment properties. The properties are subject to fluctuating market conditions affected by consumer confidence, the performance of the UK economy, liquidity in the market as well as fluctuating interest rates. These risks will also affect the Group's ability to acquire properties in the future. The Directors mitigate these risks by investing only in properties with strong covenants and good prospects for alternative use at the end of the current lease. The Group has recognised a fair value loss of £0.7 million to the valuation of its investment properties at year end driven by reduced income due to a vacancy.

The Group is exposed to interest rate risk. Due to the quality of its portfolio, the Group is able to borrow at low margins. Where appropriate, the Directors mitigate interest rate risk by putting in place hedging instruments for protection against future interest rate rises. In addition, future returns on acquisitions are evaluated by projecting higher than current rates. At year end, there was no hedging in place, which is largely due to the timing of interest rate movements (see Note 19 for further details). The Directors are closely monitoring the market, assessing the desirability of hedging and, when appropriate, further hedging will be put in place to mitigate risk.

Strategic Report (continued)

There is a risk that the Group will be unable to finance future acquisitions with a consequential impact on growth. This is mitigated by establishing facilities with preferred lenders which are familiar with and supportive of the Group's strategy and achievements. All borrowing is undertaken at cautious assessments of, for example, loan-to-value and interest cover and the Company evaluates future cashflows on a stressed basis to ensure adequate resources are available. In addition, the Group maintains open dialogue with lenders regarding future requirements ensuring a strong position for negotiations. The Group plans to continue to develop and expand its existing holdings where opportunities arise. However, the future stability of the Group is not dependent on growth and it can continue at its present size.

There is a risk that the holder of the £10 million Convertible Loan Note ("CLN") could call for repayment of the loan. Head of Terms have been signed with the noteholder and due diligence is progressing on a potential transaction which would see the noteholder utilise its existing £10 million investment to acquire a number of subsidiaries and property assets from the Company. The Group has an ongoing, long-term relationship with the noteholder and believes that the lender will continue to view their participation in the Group as a well-positioned investment should the transaction not proceed. With a strong portfolio of assets, the Company also has the option to sell properties on the open market in order to settle the loan in cash if so preferred. See Note 20 for further detail.

The investment in Levant Investment Bank SAL ("LiBank") is classed as Tier 1 Capital in the Bank's risk assessment and therefore there is a risk that part, or all, of this investment is used to absorb LiBank operational losses. The investment is perpetual therefore the repayment of the principal is uncertain. Further detail can be found in Note 14.

Future developments

The Company's management constantly monitors opportunities to sell properties where this offers a profit or strategic benefit to the Group and is in line with the Company's objectives. Where properties fall within the International Financial Reporting Standards ("IFRS") definition of assets held for sale they are designated accordingly in the balance sheet. Regardless of category, sale opportunities are assessed on merit. A number of transactions are currently being considered and will be announced at the appropriate time.

The Board remains in discussions with the holder of the £10 million Convertible Loan Notes ("CLNs") regarding a potential conversion. Heads of Terms have been signed and under these the noteholder would utilise its existing £10 million investment to acquire a number of subsidiaries and property assets from the Company. The proposed transaction is intended to generate liquidity and reduce Group borrowings, thereby strengthening the balance sheet. The Board is considering a range of options for the utilisation of any surplus funds arising from the transaction. These may include a return of capital to shareholders, subject to the required approvals. To facilitate the completion of due diligence and legal documentation, a number of short-term extensions have been agreed. The current extension expires on 30 September 2026, or earlier should the conversion and associated transaction complete before this date.

The UK commercial property investment market remains volatile and the Directors believe there may be opportunities which arise as a result of this instability. The Directors will continue to monitor economic developments to ensure the Group is well-placed to take advantage of any opportunities which may arise.

The Directors will continue the same investment policies which have been successful since its listing with the intention of continuing to increase the Group's assets in the future.

The Strategic Report was approved by the Board on 22 September 2026 and signed on its behalf by:

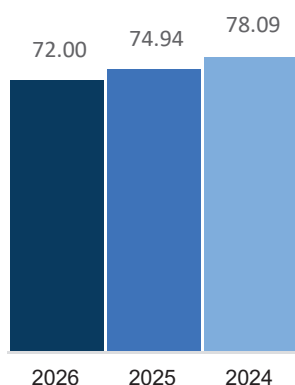
Laura Yates
Director

Key Performance Indicators

The Board monitors the following data which it considers appropriate to share with shareholders to generate a better understanding of the business.

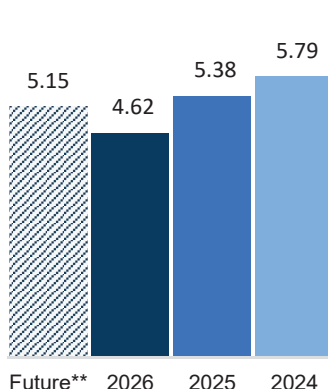
Property specific metrics measure the performance of the portfolio and aid management decisions. The strength of the WAULB and sector analysis highlight the resilience of the portfolio which aligns with the Group's strategy to build a portfolio of secure long income producing properties.

Portfolio Value (£m)*



Measures the growth of the investment property portfolio. During the year the portfolio valuation decreased by £2.94m due to disposals of £2.2m and a fair value movement of £0.74m.

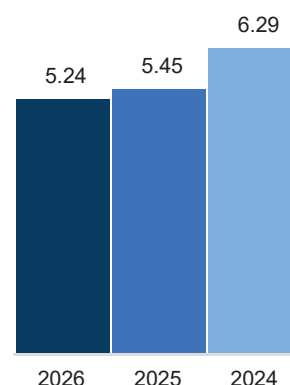
Portfolio passing rent (£m)**



Measures the annual contractual rental income of leases in place at year end. Differs from actual rental income received during the year which is impacted by void periods, renewals and rent reviews.

**At 30 April, a number of tenants were benefiting from rent-free periods, reducing passing rent. Taking into account the expiry of these rent-free periods and contracted rent reviews, passing rent increases to £5.15 million.

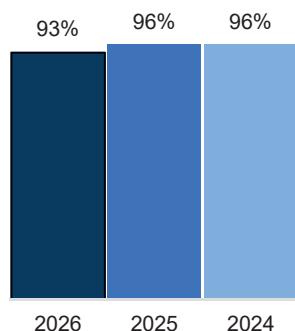
WAULB (years)*



Measures the average lease length remaining before the earlier of break or expiry. Provides a strong indication of the resilience of the portfolio to short-term vacancies.

The WAULT to expiry at 30 April 2026 is 6.91 years.

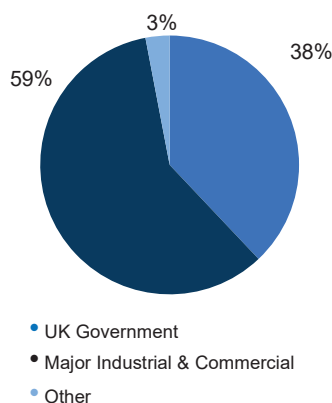
Occupancy levels
(% of Net Internal Area)



Measures the quantum of vacant units across the portfolio. The Group's portfolio is largely fully let with two units vacant at year-end.

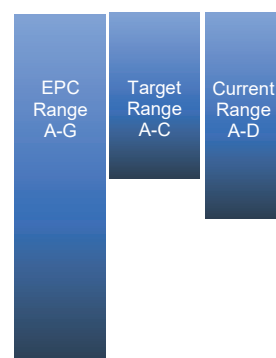
Note: does not include properties held for sale.

Sector Analysis*



Measures the percentage of tenants per sector. The Group has a strong portfolio of Government backed tenants together with a large portion of major commercial tenants including industrial, essential retail and essential service providers.

EPC Performance



Measures the energy performance of the properties. The Group is committed to improving the EPC and is working with tenants to make improvements to the buildings to achieve the target range of EPC which is now a requirement of lenders.

Key Performance Indicators (continued)

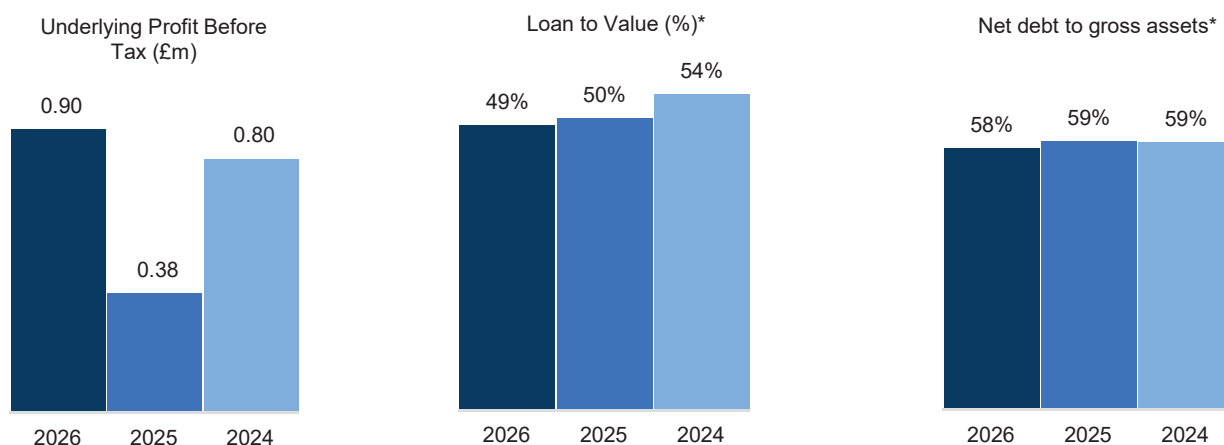
The Board monitors the financial performance of the Group in the following format and this is also reproduced for the benefit of shareholders. This table is a re-analysis of the statutory Income and Expenditure Account and contains the same information.

	2026	2025	2024
	£	£	£
Summary Income Statement			
Rental income	5,252,015	5,505,203	5,685,417
Interest on secured property loans	(2,380,730)	(2,993,544)	(2,719,074)
Property management	(188,762)	(136,012)	(106,341)
Gross contribution	2,682,523	2,375,647	2,860,002
Recurring overheads	(963,979)	(1,087,210)	(1,176,743)
Net interest	(822,833)	(910,991)	(880,177)
Underlying profit for period	895,711	377,446	803,082
Non recurring income and overheads	(1,298,524)	(2,150,118)	(5,037,907)
Profit / (Loss) before tax	(402,813)	(1,772,672)	(4,234,825)

This layout enables management to evaluate performance on an underlying basis, discounting the effect of one-off or non-recurring items.

Recurring overheads relate mainly to directors' salaries and fees, legal and professional fees, and costs of compliance and regulation. Non-recurring items include the costs of arranging finance, fair value movements, the costs and profits of selling properties and dilapidations settlements.

Interest is split to highlight the cost related directly to secured bank facilities and the cost of general finance facilities (not specifically secured on properties).



Measures profitability before the impact of non-recurring items. In the current year the largest individual items are the amortisation of finance costs £0.2m, together with fair value movements on investment property £0.7m and the Lebanese investment £0.3m.

Measures the loan-to-value ratio of the investment portfolio against the outstanding bank debt at the year end.

Measures total borrowings less cash and cash equivalents divided by the Group's total assets excluding cash and cash equivalents. Takes account of the impact of the £10m CLN and cash reserves.

* Includes assets held for sale and/or the related liability.

Directors' Report

The Directors present their report with the audited consolidated financial statements for the year ended 30 April 2026.

Dividends

No dividends were paid for the year ended 30 April 2026 (2025: Nil).

Directors

The following Directors have held office since 1 May 2025:

Dr. Tony Ghorayeb	Nicholas Jones
Kayssar Ghorayeb	Laura Yates
Keith Pankhurst	Eric Gummers
Ismail Ghandour	

Going concern

The Directors report that, based on the Group's budgets and financial projections, they have satisfied themselves that the business is a going concern. The Board has a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

In reviewing the financial projections, the Company deemed that a material uncertainty existed due to the below key items. As such, the assessment considered a conservative base case scenario along with a downside scenario which further stressed the cashflow forecast.

- The repayment of the £10 million Convertible Loan Notes (CLN) due to expire in September 2026 and
- Satisfaction of the banking condition to agree a lease renewal at James Cook House, Middlesbrough.

The Board remains in discussions with the holder of the CLN regarding a potential conversion. Heads of Terms have been signed and under these the noteholder would utilise its existing £10 million investment to acquire a number of subsidiaries and property assets from the Company. The proposed transaction is intended to generate liquidity and reduce Group borrowings, thereby strengthening the balance sheet. To facilitate the completion of due diligence and legal documentation, a number of short-term extensions have been agreed. The current extension expires on 30 September 2026, or earlier should the conversion and associated transaction complete before this date. The Group has an ongoing, long-term relationship with the noteholder and believes that the lender will continue to view their participation in the Group as a well-positioned investment should the transaction not proceed. With a strong portfolio of assets, the Company also has the option to sell properties on the open market in order to settle the loan in cash if so preferred. For prudence, under the going concern assessment the Company has assumed that the CLN will be settled in full on expiry on 30 September 2026. See Note 20 for further detail.

A loan facility held by Ace Liberty & Stone plc with Coutts & Co was refinanced in April 2026. Under the terms of the new facility, a condition subsequent requires the Company to enter into a new lease with the existing tenant of James Cook House, Middlesbrough. Whilst the lease has not yet been signed, discussions relating to this lease regear are ongoing with the tenant, and the Company is in regular communication with the lender regarding this matter. Further details are provided in Note 19.

The investment in LiBank is treated as a long-term loan and therefore has not been included in the Going Concern assessment. However, it remains the Company's intention to use these funds for investment once circumstances allow. See Note 14 for further detail.

Auditors

RPG Crouch Chapman LLP has expressed its willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Post balance sheet events

A short extension of the £10 million CLN to 30 September 2026 has been agreed with the noteholder, as negotiations regarding a potential conversion are underway. Heads of Terms have been signed and under these the noteholder would utilise the existing £10 million investment to acquire a number of subsidiaries and property assets from the Company. See Note 20 for further detail.

A dilapidations settlement in respect of Princes Court, Leicester resulted in one-off income totalling £602,988.30 received in June 2026.

A dilapidations settlement of £261,786.77 in respect of the first floor at Fawcett Street, Sunderland was signed with Sunderland City Council in September 2026.

Future developments

This information has not been included in the Directors' Report because it is shown in the Strategic Report as permitted by section 414C (11) of the Companies Act.

Companies Act S.172

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, both individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they have had regard (amongst other matters) to:

- the likely consequences of any decision in the long term. The Group's long-term strategic objectives, including progress made during the year and principal risks associated with these objectives, are shown in the strategic report and the key performance indicators;

Directors' Report (continued)

Companies Act S.172 (continued)

- the interests of the Company's employees. Our employees are fundamental to us achieving our long-term strategic objectives. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. Further details can be found under Remuneration in the Corporate Governance Report;
- the impact of the Company's operations on the community and the environment. The Group operates honestly and transparently. We consider the impact of our day-to-day operations on the environment and how we can minimise this. We believe our purpose not only relates to our buildings, but also to the people who live and work in them and in their vicinity and how we can contribute to the wider community through employment opportunities and enhancing the built environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct. Our intention is to behave in a responsible manner, operating within a high standard of business conduct and good corporate governance. Not only is this covered in our Corporate Governance Statement on page 6, but it is also epitomised in our risk management objectives and policies in Note 23.2; and
- the need to act fairly between members of the Company. Our intention is to behave responsibly towards our shareholders and treat them fairly and equally so that they may benefit from the successful delivery of our strategic objectives. Our investors rely on us to allocate their capital wisely, deliver robust financial performance that generates a return on their investment incorporating both income and capital growth within an environment that mitigates risk and ensures sound governance.

Statement of directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors have elected, under company law and the rules of AQUIS, to prepare Group financial statements in accordance with United Kingdom adopted International Financial Reporting Standards (IFRS) and to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS101 'Reduced Disclosure Framework'.

The Group financial statements are required by law and IFRS adopted by the UK to present fairly the financial position and performance of the Group; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK adopted IFRSs and for the Company financial statements state whether applicable UK accounting standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the Company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Ace Liberty & Stone plc website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

The Directors who were in office at the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' Report was approved by the Board on 22 September 2026 and signed on its behalf by:

Laura Yates
Director

Independent Auditors' Report to the Members of Ace Liberty & Stone Plc

Opinion on the financial statements

We have audited the financial statements of Ace Liberty & Stone Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2026 which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and IFRS and, as regards to the Parent Company financial statements is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 April 2026 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted International Financial Reporting Standards ('IFRS');
- the Parent Company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework' and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

As part of performing our Group audit, we have determined the components to be all group entities that were not dormant in the period, 8 components in addition to the Parent Company were identified. All components were subject to full statutory audit and procedures on their entire financial information.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following:

	Component	Entity	Group Audit Scope
1	Parent Company	Ace Liberty & Stone Plc	Statutory audit and procedures on the entire financial information of the component.
2	North	Ace (North) Ltd	Statutory audit and procedures on the entire financial information of the component.
3	Manchester	Ace (Manchester) Ltd	Statutory audit and procedures on the entire financial information of the component.
4	Hanley	Ace (Hanley) Ltd	Statutory audit and procedures on the entire financial information of the component.
5	Keighley	Ace (Keighley) Ltd	Statutory audit and procedures on the entire financial information of the component.
6	Sunderland	Ace (Sunderland) Ltd	Statutory audit and procedures on the entire financial information of the component.
7	EBT	Ace (EBT) Ltd	Statutory audit and procedures on the entire financial information of the component.
8	Management	Ace (Management) Ltd	Statutory audit and procedures on the entire financial information of the component.
9	Gateshead	Ace (Gateshead) Ltd	Statutory audit and procedures on the entire financial information of the component.

Independent Auditors' Report to the Members of Ace Liberty & Stone Plc (continued)

The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit.

We considered there to be a high degree of centralisation of financial reporting, commonality of controls and similarity of the group's activities and business lines in relation to investment property and financing instruments. We therefore designed and performed procedures centrally in these areas.

Material uncertainty related to going concern

We draw attention to Note 3 to the financial statements, which explains that the Group and Parent Company are dependent upon the settlement of the £10 million convertible loan note through the proposed transfer of certain properties and subsidiaries to the noteholder. At the date of approval of the financial statements, negotiations remained ongoing and only non-legally binding Heads of Terms had been signed. If the proposed transaction is not completed within the period assumed in the Directors' forecasts, and alternative funding or an extension is not obtained, the Group and Parent Company may not have sufficient liquidity to meet their liabilities as they fall due.

These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and Parent Company's ability to continue as going concerns. Our opinion is not modified in respect of this matter.

We have highlighted going concern as a key audit matter. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Company's ability to continue as going concerns included (but not limited to):

- Analysing management's and the Directors' cash flow forecast which forms the basis of their assessment that the going concern basis of preparation remains appropriate for the preparation of the Group and Company financial statements for a period of at least twelve months from the date of approval of these financial statements;
- Testing the integrity of the cash flow model;
- Comparing the revenue, costs and results included in the model to actuals achieved in the year and post-year end performance;
- Sensitising the cash flows for changes in key assumptions and considering impact on headroom;
- Reviewing post year end progress and correspondence with convertible loan note holders in relation to repayments through the transfer of properties and extensions;
- Reviewing and considering the adequacy of the disclosure within the financial statements relating to the Directors' assessment of the going concern basis of preparation;
- Reviewing documentation in relation to the breach in bank loan covenants in the year, the waiver in respect of this breach and assessing the status of the condition subsequent requiring completion of a new lease at James Cook House, including inspecting correspondence with the tenant and lender and considering the consequences if the condition is not satisfied or waived by the contractual deadline; and
- In relation to the Parent Company's voluntary reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Overview

Key audit matters		2026	2025
	Carrying value of investment property	✓	✓
	Convertible loan notes	✓	✓
	Carrying value of investment Lebanon	✓	✓
	Going concern	✓	✓
Materiality	Group financial statements as a whole £950,000 (2025: £790,000) based on 1.25% (2025: 1%) of gross assets Parent Company financial statements as a whole £27,000 (2025: £26,000) based on 1.25% (2025: 1%) of adjusted gross assets, excluding amounts due from subsidiary companies.		

Independent Auditors' Report to the Members of Ace Liberty & Stone Plc (continued)

Key audit matters

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

In addition to consideration of the use of the going concern basis of accounting, which is described in a previous section of our report, the key audit matters identified are noted below:

Key audit matter	How the scope of our audit addressed the key audit matter
Carrying value of investment property (References: accounting policy – note 2.11, key accounting estimates and judgements – note 2.6, Investment property – note 13). The most significant assets of the Group as at 30 April 2026 were investment properties of £72.0m (2025: £72.7m). In accordance with IAS 40 Investment Property, entities measuring investment properties at fair value, as per IFRS 13, are required to remeasure the valuation at the end of each reporting period. These valuations are naturally susceptible to management bias. Given the subjectivity and number of estimates involved in any such assessment, we consider the carrying value of investment property to be a key audit matter.	Our audit work included, but was not restricted to: - Obtaining copies of the external valuation reports, reviewing the objectivity and independence of the external valuer and reviewing the assumptions used in arriving at the property valuations; - Reviewing management's assessments; - Considering leasing activity and other market evidence relevant to the year-end valuations; - Testing tenancy schedules, rents and lease terms; - Benchmarking yields against market evidence; - Obtaining completion statements for disposals and ensuring these have been accounted for correctly; - Inspecting Land Registry records and supporting title documentation; and - Considering the adequacy of IFRS 13 disclosures. Key observations: Based on the procedures performed, we found management's valuation of the investment property portfolio and the related disclosures to be reasonable.
Convertible loan notes (References: accounting policy – note 2.15, key accounting estimates and judgements – note 2.6, convertible loan notes – note 20). Given the significance of the £10.0m (2025: £10.2m) convertible loan notes, the complexity and the subjectivity of the valuation in accordance with IFRS 9, we consider this to be a key audit matter.	Our audit work included, but was not restricted to: - Obtaining supporting documentation and examining the key terms and conditions of the loan notes; - Obtaining direct confirmation of liabilities from the convertible loan note holder; - Verifying amounts, interest rates and maturities used in management's calculations to supporting documentation; - Gaining an understanding of the transactions throughout the year and ensuring correct treatment and disclosures in the accounts in accordance with IFRS; - Performing a fixed-for-fixed assessment; - Obtaining copies of and reviewing the four extension agreements entered into during the year and after the reporting date; - Assessing whether each extension represented a substantial or non-substantial modification under IFRS 9 and evaluating the resulting accounting treatment; - Reviewing the post year end convertible loan note transactions; and - Ensuring that management have considered the maturity of the note in their assessment of going concern. Key Observations: Based on the procedures performed, we are satisfied that the carrying value, classification and disclosures of convertible loan notes are fairly stated as at 30 April 2026.

Independent Auditors' Report to the Members of Ace Liberty & Stone Plc (continued)

Carrying value of investment in Lebanon (References: Accounting policy – note 2.12, key accounting estimates and judgements – note 2.6, investments – note 14).	Given the uncertainty of the situation in Lebanon, the significance of the £5m (2025: £5m) investment which is held at amortised cost of £1.0m (2025: £1.3m) in the accounts, and the subjectivity involved in the valuation assessment, we consider this to be a key audit matter.	Our audit work included, but was not restricted to: • Discussing the status of the investment with management and evaluating supporting evidence concerning its contractual terms, recoverability and valuation; • Obtaining and reviewing workings for the amortised cost calculation; • Assessing the appropriateness of assumptions used in the calculation, inclusive of the interest rate and fair value adjustments; • Challenging assumptions for impairment and considering the approach taken by management; • Writing to and obtaining direct confirmation from LiBank to support the balances recognised; and • Gaining an understanding of the transaction and ensuring correct treatment and disclosures in the accounts in accordance with IFRS. Key Observations: Based on the procedures performed, we are satisfied that the carrying value of the investment in Lebanon is fairly stated as at 30 April 2026.
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Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	Parent Company financial statements
	2026	2026
Materiality	£950,000	£27,000
Basis for determining materiality	1.25% of gross assets	1.25% of adjusted gross assets, excluding amounts due from subsidiary companies
Rationale for the benchmark applied	Gross assets were selected as the principal benchmark because the Group's primary activity is investment property ownership and users focus principally on the valuation and stewardship of its property portfolio.	The Parent Company is principally a holding and financing company. Amounts due from subsidiary undertakings represent £57.9m of the Parent Company's total gross assets of £60.0m and arise primarily from intragroup funding of the Group's property activities. We excluded these balances from the benchmark because they do not represent separate external operating assets and are ultimately supported by the Group's underlying property portfolio. We considered adjusted gross assets to provide a more appropriate measure of the scale of the Parent Company's activities.
Performance materiality	£710,000	£20,000
Basis for determining performance materiality	Being approximately 75% of Group materiality	Being approximately 75% of Parent Company materiality
Rationale for the percentage applied for performance materiality	The percentage reflected our assessment of aggregation risk, the nature of the Group's operations, and our expectation of the level of misstatement based on our risk assessment.	The percentage reflected our assessment of aggregation risk, the nature of the Group's operations, and our expectation of the level of misstatement based on our risk assessment.

Independent Auditors' Report to the Members of Ace Liberty & Stone Plc (continued)

Component performance materiality

Component performance materiality was determined taking account of component size, the nature and extent of group risks associated with each component, and aggregation risk. Component performance materiality ranged from £7,500 to £278,000 (2025: £6,000 to £278,000). This range in performance materialities arises due to certain Group companies being inactive whilst others have multiple investment properties held.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £48,000 (2025: £40,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds. For the Parent Company financial statements this threshold was set at £2,000 (2025: £2,000)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

As the Parent Company has voluntarily adopted the UK Corporate Governance Code 2018 we are required to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 12 and 31; and - The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 12.
Other Code provisions	- Directors' statement on fair, balanced and understandable set out on page 6; - Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 6; - The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 6 and pages 39-40; and - The section describing the work of the Audit and Risk Committee set out on page 6.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: - the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and - the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.
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Independent Auditors' Report to the Members of Ace Liberty & Stone Plc (continued)

Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or - the Parent Company financial statements are not in agreement with the accounting records and returns; or - certain disclosures of Directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.
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Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations,

We considered the significant laws and regulations to be the Companies Act 2006, UK-adopted International Accounting Standards, FRS 101 for the Parent Company, tax legislation, landlord and tenant law and AQSE Growth Market rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Companies Act 2006 and tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred;

Independent Auditors' Report to the Members of Ace Liberty & Stone Plc (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area's most susceptible to fraud to be management override of controls through inappropriate journal entries and bias in key estimates in judgements.

Our procedures in respect of the above included:

- Journals testing, including completeness of journal review, reviewing journals posted during and after the year end for any activity that is not in line with our knowledge;
- Reviewing the consolidation and corroboration of all consolidation journal items to supporting documentation;
- Reviewing management estimations, judgements and application of accounting policies for undue bias in the financial statements;
- Reviewing unadjusted audit differences for indications of bias of a deliberate misstatement; and
- Applying professional scepticism in our audit procedures.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mohammad Sakib ACA

Senior Statutory Auditor

For and on behalf of

RPG Crouch Chapman LLP

Chartered Accountants

Statutory Auditor

40 Gracechurch Street

London

EC3V 0BT

Dated 22 September 2026



Consolidated Statement of Comprehensive Income for the year ended 30 April 2026

	Notes	2026 £	2025 £
Revenue	4	5,252,015	5,505,203
Loss on disposal of investment property		(47,420)	(37,515)
Administrative expenses	5	(1,202,195)	(1,282,247)
Fair value loss on investment property	13	(738,118)	(396,255)
Fair value loss on investments	14	(316,256)	(1,207,033)
Finance cost	6	(3,365,126)	(4,398,293)
Finance income	7	14,287	43,468
Loss before taxation	8	(402,813)	(1,772,672)
Taxation	11	89,615	58,287
Loss after taxation		(313,198)	(1,714,385)
Other comprehensive income – release of equity proportion of CLNs	20	553,377	-
Total comprehensive income for the period		240,179	(1,714,385)

Attributable to:

Owners of the parent	240,179	(1,714,385)
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Earnings per share on continuing activities

		Pence	Pence
Basic earnings per share attributable to equity owners of the parent	12	(0.44)	(2.39)
Diluted earnings per share attributable to equity owners of the parent	12	(0.44)	(2.39)

All operations are considered to be continuing.

The notes on pages 27 to 41 form part of these financial statements.

Consolidated and Company Statement of Financial Position at 30 April 2026

		Group		Company	
	Note	2026	2025	2026	2025
		£	£	£	£
ASSETS					
Non-current assets					
Investment property	13	71,995,404	72,733,522	-	-
Investments	14	995,808	1,312,079	996,708	1,313,279
Deferred tax	11	1,274,472	1,089,942	-	-
Derivative financial instrument	19	-	-	-	-
		74,265,684	75,135,543	996,708	1,313,279
Current assets					
Assets held for sale	15	-	2,210,000	-	-
Deferred tax	11	-	-	-	-
Trade and other receivables	16	577,184	523,575	57,963,487	58,856,268
Taxation		-	-	-	-
Cash and cash equivalents		1,369,414	1,505,384	1,069,349	1,338,916
		1,946,598	4,238,959	59,032,836	60,195,184
TOTAL ASSETS		76,212,282	79,374,502	60,029,544	61,508,463
EQUITY AND LIABILITIES					
Current liabilities					
Liabilities relating to assets held for sale	17	-	1,556,100	-	-
Trade and other payables	18	1,290,422	1,586,630	190,550	415,596
Taxation		95,850	-	-	-
Deferred Tax	11	-	936	-	-
Borrowings	19	11,343,162	31,144,326	10,743,162	30,544,326
		12,729,434	34,287,992	10,933,712	30,959,922
Non-current liabilities					
Borrowings	19	33,369,847	15,069,441	18,851,442	-
		33,369,847	15,069,441	18,851,442	-
Share capital	21	18,066,333	17,918,185	18,066,333	17,918,185
Share premium		17,372,332	17,220,480	17,372,332	17,220,480
Other reserve		33,393	477,640	33,393	477,640
Treasury shares	22	(880,620)	(880,620)	-	-
Retained earnings		(4,478,437)	(4,718,616)	(5,227,668)	(5,067,764)
Total equity		30,113,001	30,017,069	30,244,390	30,548,541
TOTAL EQUITY AND LIABILITIES		76,212,282	79,374,502	60,029,544	61,508,463

The Directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and have not produced the Company's individual profit and loss account. Company total comprehensive deficit is £159,904 (2025: deficit £1,446,631).

The notes on pages 27 to 41 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 22 September 2026 and signed on its behalf by:

Laura Yates

Director

Company Registration number: 06223892

Consolidated Statement of Changes in Equity

	Share capital £	Share premium £	Other reserve £	Treasury shares £	Retained earnings £	Total equity £
Balance at 30 April 2024	17,918,185	17,220,480	477,640	(880,620)	(3,004,231)	31,731,454
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(1,714,385)	(1,714,385)
Other comprehensive income (Note 20)	-	-	-	-	-	-
	-	-	-	-	(1,714,385)	(1,714,385)
Transactions with owners						
Shares issued during the year	-	-	-	-	-	-
Value of conversion rights on CLNs	-	-	-	-	-	-
Equity element of new issue on CLNs	-	-	-	-	-	-
	-	-	-	-	-	-
Balance at 30 April 2025	17,918,185	17,220,480	477,640	(880,620)	(4,718,616)	30,017,069
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(313,198)	(313,198)
Other comprehensive income (Note 20)	-	-	-	-	553,377	553,377
	-	-	-	-	240,179	240,179
Transactions with owners						
Shares issued during the year	148,148	151,852	-	-	-	300,000
Value of conversion rights on CLNs	-	-	(553,377)	-	-	(553,377)
Equity element of new issue on CLNs	-	-	109,130	-	-	109,130
	148,148	151,852	(444,247)	-	-	(144,247)
Balance at 30 April 2026	18,066,333	17,372,332	33,393	(880,620)	(4,478,437)	30,113,001

The notes on pages 27 to 41 form part of these financial statements.

Company Statement of Changes in Equity

	Share capital £	Share premium £	Other reserve £	Retained earnings £	Total equity £
Balance at 30 April 2024	17,918,185	17,220,480	477,640	(3,621,133)	31,995,172
Total comprehensive income for the year					
Loss for the year	-	-	-	(1,446,631)	(1,446,631)
Other comprehensive income (Note 20)	-	-	-	-	-
Dividends from subsidiaries	-	-	-	-	-
	-	-	-	(1,446,631)	(1,446,631)
Transactions with owners					
Shares issued during the year	-	-	-	-	-
Value of conversion rights on CLNs	-	-	-	-	-
Equity element of new issue on CLNs	-	-	-	-	-
	-	-	-	-	-
Balance at 30 April 2025	17,918,185	17,220,480	477,640	(5,067,764)	30,548,541
Total comprehensive income for the year					
Loss for the year	-	-	-	(713,281)	(713,281)
Other comprehensive income (Note 20)	-	-	-	553,377	553,377
Dividends from subsidiaries	-	-	-	-	-
	-	-	-	(159,904)	(159,904)
Transactions with owners					
Shares issued during the year	148,148	151,852	-	-	300,000
Value of conversion rights on CLNs	-	-	(553,377)	-	(553,377)
Equity element of new issue on CLNs	-	-	109,130	-	109,130
	148,148	151,852	(444,247)	-	(144,247)
Balance as at 30 April 2026	18,066,333	17,372,332	33,393	(5,227,668)	30,244,390

The notes on pages 27 to 41 form part of these financial statements.

Consolidated Statement of Cash Flows

	2026	2025
	£	£
Loss before tax	(402,813)	(1,772,672)
Cash flow from operating activities		
Adjustments for:		
Finance income	(14,287)	(43,468)
Finance costs	3,365,126	4,398,293
Loss on disposal of investment property	47,420	37,515
Fair value adjustment	1,054,374	1,603,288
Decrease in receivables	(55,609)	54,615
Decrease in payables	(78,030)	(142,167)
Tax paid	-	29,421
Interest paid	(3,267,736)	(3,836,829)
Other finance costs paid	(341,901)	(195,622)
Professional fees settled in shares	-	-
Share issue costs	-	-
Net cash (used) / generated by operating activities	306,544	132,374
Cash flows from investing activities		
Interest received	16,287	47,605
Purchase of investment properties	-	-
Sale of investment properties	2,162,580	2,712,485
Fair value adjustment of investment in LiBank	15	42
Net cash used by investing activities	2,178,882	2,760,132
Cash flows from financing activities		
Share issue, net of issue costs	-	-
Purchase of treasury shares	-	-
Liabilities relating to assets held for sale repaid	(1,556,100)	(1,608,750)
Long-term loans advanced	-	17,741,800
Long-term loans repaid	-	(2,335,900)
Short-term loans repaid	(1,065,296)	(18,391,950)
Equity dividend paid	-	-
Net cash generated / (used) by financing	(2,621,396)	(4,594,800)
Net increase / (decrease) in cash and cash equivalents	(135,970)	(1,702,294)
Cash and cash equivalents at the beginning of the period	1,505,384	3,207,678
Cash and cash equivalents at the end of the period	1,369,414	1,505,384

The notes on pages 27 to 41 form part of these financial statements.

Notes to the Consolidated Financial Statements

1 General information

Ace Liberty & Stone Plc (the "Company") is a company that is incorporated in England and Wales whose shares are listed on the AQSE Apex Market stock exchange in the United Kingdom. The Group's principal activity is that of property investment.

The Directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and have not produced the Company's individual profit and loss account. Company total comprehensive deficit is £159,904 (2025: deficit £1,446,631).

2 Basis of presentation and significant accounting policies

The principal accounting policies applied in the preparation of the Group and parent company's financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of presentation

These consolidated financial statements are prepared in accordance with United Kingdom adopted International Financial Reporting Standards ("IFRS"). The consolidated financial statements are presented in pounds sterling, the functional currency of the Group and parent company. The financial statements have been prepared on a going concern basis under the historical cost convention, except as otherwise described in the accounting policies.

IFRS requires management to make certain critical accounting estimates and to exercise judgement in the process of applying the Group's accounting policies. These estimates are based on the Directors' extensive knowledge and past experience derived from their professional property activities and supported by independent professional advice.

The financial statements for the Company have been prepared in accordance with Financial Reporting Standard 101 by applying the recognition and measurement requirements of United Kingdom adopted IFRS, amended where necessary in order to comply with Companies Act 2006. The Company has notified shareholders of this disclosure.

Compliance with FRS 101

The Company financial statements have been prepared in compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice) ("FRS 101").

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of Group settled share-based payments; and
- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

2.2 Standards, amendments and interpretations to published standards

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning 1 May 2025 that would be expected to have a material impact on the Group.

The following new standards amendments to standards and interpretations have been issued, but are not effective for the financial period beginning 1 May 2025 and have not been early adopted. The Directors anticipate that the adoption of these standards and the interpretations in future periods will have no material impact on the financial statements of the Group.

The new standards include:

IFRS 7 / IFRS 9 / IFRS 10	Amendments regarding the classification and measurement of financial instruments ¹
IFRS 18	New standard for Presentation and Disclosures in Financial Statements ²

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual periods beginning on or after 1 January 2027

Notes to the Consolidated Financial Statements (continued)

2.3 Basis of consolidation

Subsidiaries

The financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to the year ended 30 April 2026. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit or loss in the period of acquisition. The interest of non-controlling shareholders is stated at the non-controlling interest's proportion of the fair values of the assets and liabilities recognised. Subsequently, any losses applicable to the non-controlling interest in excess of the non-controlling interest's share of the net assets of the relevant subsidiary are allocated against the interests of the parent in the net assets of the relevant subsidiary.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income, expenses and unrealised gains are eliminated when preparing the financial information. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.4 Foreign currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in pounds sterling which is the presentation currency for the consolidated and Company financial statements. The functional currency of the Company is pounds sterling.

2.5 Cash and Cash Equivalents

These include cash in hand and deposits held at call with banks.

2.6 Key accounting estimates and judgements

The preparation of consolidated financial statements under IFRS requires management to make estimates and assumptions that may affect the application of accounting policies and the reported assets and liabilities, income and expenses. Although management believes that the assumptions and estimates are reasonable, the actual results may differ from the estimates.

The most significant estimates made in preparing these accounts relate to the valuation of the Group's investment properties. The fair value of the investment property is determined by the Directors with reference to independent property valuation experts to be the estimated amount for which a property should exchange on the date of the valuation in an arm's length transaction. Properties have been valued on an individual basis. The valuation experts use recognised valuation techniques and the valuations have been prepared in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Global Standards ("Red Book Global") which was published in January 2024 and came into effect 31 January 2025. Factors reflected include current market conditions, annual rentals, lease length and location.

When applicable, fair value of derivative financial instruments is established with reference to the lending counter-party valuations using techniques commonly used by market participants. These include the use of discounted cash flow analysis and estimated future interest rates.

In calculating the equity component of the Convertible Loan Notes, using the effective interest method, an interest rate is required. The rate used is one that would be offered to the Company at arm's length and with similar debt characteristics.

The Cash Contribution to Capital in Lebanon is held at amortised cost calculated using a discounted cashflow calculation, where a discount rate is required. The discount rate applied is based on the interest rate that would be offered to the Company on an arm's length transaction with similar characteristics. See Note 14 for further details.

2.7 Taxation

The tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the consolidated statement of financial position date.

2.8 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Notes to the Consolidated Financial Statements (continued)

2.8 Deferred tax (continued)

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.9 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable in relation to the proceeds of property rental. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. Revenue is recognised straight line over the term of the lease contract on an accrual's basis. Lease incentives granted are recognised as an integral part of rental income. The Directors consider this in line with when the Company's performance obligation is satisfied. Standard payment terms are that invoices are paid within 1 month of issue.

The Group's properties are all let on Full Repairing and Insuring terms, making the tenant liable for all repairs and servicing. Where a property has multiple tenants, a third-party managing agent or the appropriate subsidiary company acts as agent for the tenants in settlement of such costs. The Group bears the costs of vacant premises when this arises.

The Directors consider that revenue generation relates exclusively to rental income in the UK and so no further segmentation is required.

2.10 Finance income and cost

Finance income

Finance income includes interest income from bank deposits, fair value movements on derivatives, and, in respect of the Company only, interest charged on amounts due from subsidiaries.

Finance cost

Finance cost is recognised as interest accrued, using the effective interest method, on the net carrying amount of the financial liability, fair value movements on derivatives and the appropriate amount of borrowing arrangement costs written off over the period of the loan applicable to the period.

2.11 Investment property

Investment properties are properties held for long-term rental yields. Investment properties are carried in the balance sheet at fair value, representing open market value determined annually by Directors with reference to an independent valuation, completed by a recognised firm of Chartered Surveyors. Gains or losses arising from changes in fair value of investment property are included in the income statement for the period in which they arise.

Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs of sale, unless the assets are investment properties measured at fair value in which case they are measured at fair value.

2.12 Investments

Investments comprises shares in private companies and a loan investment to LiBank held as a Cash Contribution to Capital. As the loan requires no interest or principal payments it is classed as investment on the Group balance sheet.

The Cash Contribution to Capital is held at amortised cost calculated using a discounted cashflow calculation. The discount rate applied is based on the interest rate that would be offered to the Company on an arm's length transaction with similar debt characteristics.

The share investments have been classified as fair value through other comprehensive income at inception. They are initially recognised at fair value with any changes to the fair value recognised in the income statement for the period in which they arise. The equity investments are not held for trading and are strategic investments therefore the Company considers this classification to be more relevant.

2.13 Borrowings

Borrowings other than bank overdrafts are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the consolidated statement of comprehensive income over the period of the borrowings, using the effective interest method. The costs of arranging each loan are written off over the period of the loan up to a maximum period of five years. The unamortised balance is shown against the relevant borrowing at the balance sheet date.

Notes to the Consolidated Financial Statements (continued)

2.14 Derivative financial instruments

The Group uses interest swaps to hedge its risks associated with interest rate fluctuations when deemed appropriate. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when fair value is negative.

Although management considers interest swaps to be commercially effective hedging, they do not meet with the criteria with the definition of effective cash flow hedges under IFRS 9 and therefore all movements in fair value go through the Group Statement of Comprehensive Income.

2.15 Convertible Loan Notes

Compound financial instruments issued by the Group comprise Convertible Loan Notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability at their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.16 Financial instruments

Financial assets and financial liabilities are initially classified as measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows expire, or the Group no longer retains the significant risks or rewards of ownership of the financial asset. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Financial assets are classified dependent on the Group's business model for managing the financial and the cash flow characteristics of the asset. Financial liabilities are classified and measured at amortised cost except for trading liabilities, or where designated at original recognition to achieve more relevant presentation. The Group classifies its financial assets and liabilities into the following categories:

Financial assets at amortised cost

The Group's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows. They are initially recognised at fair value and included in current or non-current assets, depending on the nature of the transaction. They are subsequently measured at amortised cost using the effective interest method less any provision for impairment.

Impairment of trade and other receivables

In accordance with IFRS 9 an expected loss provisioning model is used to calculate an impairment provision. We have implemented the IFRS 9 simplified approach to measuring expected credit losses arising from trade and other receivables, being a lifetime expected credit loss. This is calculated based on an evaluation of our historic experience plus an adjustment based on our judgement of whether this historic experience is likely reflective of our view of the future at the balance sheet date.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise loan liabilities, including Convertible Loan Note liability elements, and trade and other payables. They are classified as current or non-current liabilities depending on the nature of the transaction. They are subsequently measured at amortised cost using the effective interest method. All Convertible Loan Notes are held at amortised cost and no election has been made to hold them as fair value through profit and loss.

Financial assets at fair value through profit and loss

Financial assets at fair value are recognised and measured at fair value using the most recent available market price with gains and losses recognised immediately in the profit and loss.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 – Quoted prices in active markets; or
- Level 2 – Observable direct or indirect inputs other than Level 1 inputs; or
- Level 3 – Inputs that are not based on observable market data.

Financial assets at fair value through other comprehensive income

Financial assets that are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are recognised and measured at fair value using the most recent available market price with gains and losses recognised immediately in other comprehensive income.

Notes to the Consolidated Financial Statements (continued)

2.17 Leases

Assets held under leases are recognised as assets of the Group at the fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between interest expense and capital redemption of the liability. Interest is recognised immediately in the statement of comprehensive income unless attributable to qualifying assets, in which case they are capitalised to the cost of those assets.

Exemptions are applied for short life leases and low value assets made under operating leases charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

There are currently no investment properties held under lease.

3 Going concern

The Directors report that, based on the Group's budgets and financial projections, they have satisfied themselves that the business is a going concern. The Board has a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and therefore the accounts are prepared on a going concern basis.

In reviewing the financial projections, the Company deemed that a material uncertainty existed due to the below key items. As such, the assessment considered a conservative base case scenario along with a downside scenario which further stressed the cashflow forecast.

- The repayment of the £10 million Convertible Loan Notes (CLN) due to expire in September 2026 and
- Satisfaction of the banking condition to agree a lease renewal at James Cook House Middlesbrough.

The Board remains in discussions with the holder of the CLN regarding a potential conversion. Heads of Terms have been signed and under these the noteholder would utilise its existing £10 million investment to acquire a number of subsidiaries and property assets from the Company. The proposed transaction is intended to generate liquidity and reduce Group borrowings, thereby strengthening the balance sheet. To facilitate the completion of due diligence and legal documentation, a number of short-term extensions have been agreed. The current extension expires on 30 September 2026, or earlier should the conversion and associated transaction complete before this date. The Group has an ongoing, long-term relationship with the noteholder and believes that the lender will continue to view their participation in the Group as a well-positioned investment should the transaction not proceed. With a strong portfolio of assets, the Company also has the option to sell properties on the open market in order to settle the loan in cash if so preferred. For prudence, under the going concern assessment the Company has assumed that the CLN will be settled in full on expiry on 30 September 2026. See Note 20 for further detail.

A loan facility held by Ace Liberty & Stone plc with Coutts & Co was refinanced in April 2026. Under the terms of the new facility, a condition subsequent requires the Company to enter into a new lease with the existing tenant of James Cook House, Middlesbrough. Whilst the lease has not yet been signed, discussions relating to this lease regear are ongoing with the tenant, and the Company is in regular communication with the lender regarding this matter. Further details are provided in Note 19.

The investment in LiBank is treated as a long-term loan and therefore has not been included in the Going Concern assessment. However, it remains the Company's intention to use these funds for investment once circumstances allow. See Note 14 for further detail.

	Group	
	2026	2025
	£	£
4. Revenue		
Revenue comprises the following		
Rental income	5,252,015	5,505,203
The Group's aggregate minimum future lease receipts at current annual rents are as follows:		
Up to one year	4,838,847	5,292,715
More than one year but less than five years	12,877,808	12,881,597
More than five years	9,397,299	10,207,714
	27,113,953	28,382,026

All revenue arises from the Group's UK operations, net of VAT.

The Company interprets IFRS 8.34 to mean that revenue derived from separate UK Government Departments should be considered as deriving from one customer. This comprises 38% (2025: 43%) of the Group's income at the date of this report. Major industrial and commercial companies represent 59% (2025: 55%). The Group's income derives from the ownership of commercial properties in the United Kingdom and the Directors manage and report upon activity as one segment.

5 Administrative expenses

Directors' remuneration	538,188	595,378
Directors' National Insurance	60,101	65,723
Staff costs	56,420	153,809
Operating expenses of investment properties	203,755	162,895
Legal and professional fees	177,630	213,166
Other costs	166,101	91,276
	1,202,195	1,282,247

Other costs include £26,649 (2025: £24,646) for lease costs exempt from capitalisation as they are considered short-term leases.

Notes to the Consolidated Financial Statements (continued)

	Group	
	2026	2025
	£	£
6 Finance cost		
Bank interest	2,380,730	2,993,544
Convertible Loan Note interest	837,120	953,548
Change in fair value of derivative financial instruments	-	-
Other loan interest	-	911
Other finance costs	147,276	450,290
	3,365,126	4,398,293

7 Finance Income		
Bank and other interest	14,287	43,468
	14,287	43,468

8 Loss before tax		
Loss before tax is stated after charging the following:		
Operating lease rentals – land and buildings	24,649	24,646
Auditors' remuneration:		
Audit of parent and consolidation	58,400	57,800
Audit of subsidiaries	15,000	15,000
Total fees payable to the auditor	73,400	72,800

	Group and Company	
	£	£
9 Staff Costs		
Salary	49,000	136,130
Pension	1,075	1,965
Social security costs	6,345	15,714
	56,420	153,809

During the year, the Company employed one employee (2025: two) who worked in a financial capacity for the year.

10 Directors' remuneration		
<i>Director's fee (including employer pension contributions)</i>		
Ismail Ghandour	229,500	266,000
Laura Yates	119,201	128,201
Nicholas Jones	93,201	100,202
Dr Tony Ghorayeb	52,000	56,000
Kayssar Ghorayeb	15,714	16,799
Keith Pankhurst	10,000	10,769
Eric Gummers	18,572	17,407
	538,188	595,378

During the year the Board agreed to temporary adjustments to salaries which are reflected in the overall remuneration expense. These temporary reductions remain under regular review subject to business conditions.

Notes to the Consolidated Financial Statements (continued)

	Group	
	2026	2025
	£	£
11 Taxation		
Current year tax		
UK corporation tax	95,851	-
Adjustment in respect of previous periods	-	-
	95,851	-
Deferred tax		
Origination and reversal of timing differences	(185,466)	(58,287)
Total tax (credit) / charge for period	(89,615)	(58,287)
Reconciliation of current tax (credit) / charge		
Loss on ordinary activities before tax	(402,813)	(1,772,672)
Total tax on loss on ordinary activities for the year at a rate of 25% (2025: 25%)	(100,703)	(443,168)
Effects of:		
Expenditure / (income) not deductible for tax purposes / taxable	91,374	311,555
Other timing differences	(16,297)	(17,382)
Timing difference on property valuations	184,530	58,287
Disposal of investment property	-	40,777
Prior period adjustments	-	-
Losses carried forward	(63,053)	49,931
	95,851	-
Deferred tax		
Balance at 1 May	1,089,006	1,030,719
Disposal of investment property	936	(40,777)
Credit for the period	184,530	99,064
Balance at 30 April	1,274,472	1,089,006
Current	-	(936)
Non-current	1,274,472	1,089,942
	1,274,472	1,089,006
Deferred tax comprises:		
Revaluations of investment property assets to fair value	1,274,472	1,089,006
The Finance Act 2021 sets the main rate of UK corporation tax at 25% with effect from 1 April 2023. The deferred tax asset has been calculated on the basis of 25%.		
12 Earnings per share		
The calculations of earnings per share are based on the following earnings and numbers of shares.		
Profit/(Loss) for the period attributable to equity owners	(313,198)	(1,714,385)
	shares of 25p	shares of 25p
Weighted average number of shares		
For basic earnings per share	71,938,168	71,672,736
Dilutive effect of share options	14,035,088	14,035,088
For diluted earnings per share	85,973,256	85,707,824
Earnings per share	Pence	pence
Basic	(0.44)	(2.39)
Diluted	(0.44)	(2.39)
	£	£
Dividends declared during the year – per share of 25p	-	-
Dividends declared during the year – total	-	-

Notes to the Consolidated Financial Statements (continued)

	Group	
	2026	2025
	£	£
13 Investment property		
Valuation at 1 May	72,733,522	75,339,777
Purchases during the year at cost	-	-
Transfer to assets held for sale	-	(2,210,000)
Fair value loss	(738,118)	(396,255)
Valuation at 30 April	71,995,404	72,733,522

The Group's investment properties have been recognised at fair value. The Directors, who are qualified and experienced in property valuation, continuously monitor the values of properties held by Group companies by comparison with other properties on the open market, and record the changes in fair value. External valuations are performed by valuers selected by the Directors after assessing their knowledge, independence and reputation for valuing assets such as those held by the Group. All properties owned by the Group at 30 April 2026 have been valued by Spencer Birch LLP, Chartered Surveyors. Two executive directors, one of whom is a Chartered Surveyor, are qualified to assess the valuation of properties by reason of their career experience. The remaining Directors have considerable corporate management experience and are competent to challenge issues both within and outside their specific professional qualifications.

The methods of fair value measurement are classified into a hierarchy based on the reliability of the information used to determine the valuation as follows:

- Level 1 – valuation based on inputs on quoted market prices in active markets; or
- Level 2 – valuation based on inputs other than quoted market prices included in level 1 that maximise the use of observable data directly or from market prices or indirectly from derived market prices; or
- Level 3 – where one or more inputs to valuations are not based on observable data.

Class of property		Valuation technique	Fair value £
Freehold – Directors' valuation	Level 3	Market value	71,995,404

The valuations of all investment property held by the Group is classified as Level 3 in the IFRS 13 fair value hierarchy as they are based on unobservable inputs such as current rents, break options, lease incentives and future development opportunities based on planning permissions held or sought by the Group.

An increase in investment yield or decrease in Estimated Rental Value would result in a reduction in the valuation of the Group's investment properties and vice versa if the opposite was to happen.

The Directors believe, after considering the external valuation and other unobservable information known by management who actively manage the properties, that the open market value of the investment properties as at 30 April 2026 is £71,995,404 (2025: £72,733,522). Market value is considered by the Directors to be the expected cash proceeds on disposal of the properties on an arms-length basis.

The historical cost of investment properties held by the Group is £76,925,398 (2025: £76,925,398).

Notes to the Consolidated Financial Statements (continued)

	Group		Company	
14 Investments	2026	2025	2026	2025
	£	£	£	£
Cost at 1 May	1,312,079	2,519,154	1,313,279	2,520,354
Fair value adjustment of investment	(316,256)	(1,207,033)	(316,556)	(1,207,033)
Foreign exchange movement	(15)	(42)	(15)	(42)
Cost at 30 April	995,808	1,312,079	996,708	1,313,279

Following a capital raise in Lebanon in 2020, £1.4 million was remitted to the UK with the remaining £5 million balance on deposit in LiBank, a private bank in Lebanon. However, following a period of uncertainty in the Lebanese economy after the Beirut port explosion in August 2020 and due to the ongoing operation of exchange controls imposed within the Lebanese banking sector, the remainder of the deposit cannot currently be remitted to the UK. During 2021 the Company transferred £5m cash held on deposit into a Cash Contribution to Capital in LiBank. This loan investment was structured to comply with Lebanese regulations at the time and to protect the Company's investment. Under the terms of the legal agreement, it is repayable only upon liquidation of LiBank and bears no interest. LiBank has an option to transfer all or part of this loan into shares of LiBank in order to absorb a loss of capital if required.

It remains the Company's intention to utilise the funds for investment over the medium to long term and the Directors continue to explore all options including, but not limited to, a sale of the instrument. Whilst there remains inherent value in the investment, and the formation of a Government in Lebanon indicates positive progress, the Directors recognise that the investment value continues to be impacted by the current economic uncertainty and the ongoing war in the region. The Directors therefore believe it remains prudent to hold the loan at amortised cost based on a discounted cash flow. Taking into account the above factors the discounted cash flow has been extended by two years to April 2030 and the interest rate increased to 50% (2025: 40%) recognising an adjustment at 30 April 2026. The Directors continue to closely monitor the economic situation in Lebanon and review the valuation assumption periodically along with the associated credit risk, see Note 23.2.

On 8 April 2021, the Company acquired 10 nominal shares in LiBank at \$95 per share. Foreign Exchange movement on the shareholding is recognised where appropriate.

Holdings of more than 20%

The Company holds 100% of the share capital of the following companies:

Subsidiary undertaking	Nature of business	Country of incorporation		Shares held
Ace (EBT) Limited	Trustee	England and Wales	Ordinary	100
Ace (Gateshead) Limited	Investment	England and Wales	Ordinary	100
Ace (Hanley) Limited	Investment	England and Wales	Ordinary	100
Ace (Hulme) Limited	Investment	England and Wales	Ordinary	100
Ace (Keighley) Limited	Investment	England and Wales	Ordinary	100
Ace (Management) Limited	Investment	England and Wales	Ordinary	100
Ace (Manchester) Limited	Investment	England and Wales	Ordinary	100
Ace (North) Limited	Investment	England and Wales	Ordinary	100
Ace (Sunderland) Limited	Investment	England and Wales	Ordinary	100

The registered office for all subsidiaries is 22a Ives Street, 3rd Floor, London, SW3 2ND and the principal place of business is the United Kingdom. Ace (Plymouth) Limited, Ace (Barnsley) Limited and Ace (Luton) Limited, 100% subsidiaries of the Company based in England & Wales, were dissolved on 17 June 2025.

	Group	
15 Assets held for sale	2026	2025
	£	£
Fair value at 1 May	2,210,000	2,750,000
Sale during the year	(2,210,000)	(2,750,000)
Transfer from Investment properties	-	2,210,000
Fair value at 30 April	-	2,210,000

Loders Service Station, Dorchester, a property owned by Ace (North) Limited, was put on the market in April 2025 for £2,210,000. The sale completed on 19 June 2025.

Notes to the Consolidated Financial Statements (continued)

	Group		Company	
	2026	2025	2026	2025
16 Trade and other receivables		£	£	£
Trade receivables	59,209	23,650	18,650	-
Other receivables	437,292	423,789	26,418	25,798
Amounts due from subsidiary companies	-	-	59,382,886	60,115,687
Bad debt provision	(3,530)	(3,530)	(1,501,626)	(1,311,826)
Prepayments and accrued income	84,213	79,666	37,159	26,609
	577,184	523,575	57,963,487	58,856,268
Current	577,184	523,575	57,963,487	58,856,268
Non-current	-	-	-	-
	577,184	523,575	57,963,487	58,856,268

The Directors consider that the carrying amount of financial assets approximates to their fair value.

	Group	
	2026	2025
17 Liabilities relating to Assets held for sale	£	£
Bank loans	-	1,556,100
Unamortised issue costs	-	-
Secured loan on Loders Service Station, Dorchester	-	1,556,100

Liabilities relating to Assets held for sale are held net of unamortised issue costs where applicable. Loders Service Station, Dorchester was charged as security for a loan granted by Coutts & Co to the Company's subsidiary Ace (North) Limited. The liability related to the portion of the facility held over the property at Loders Service Station, Dorchester. The liability bore an interest of 2.5% above SONIA. The sale completed on 19 June 2025 and the loan was reduced by the amount apportioned to the property.

	Group		Company	
	2026	2025	2026	2025
18 Trade and other payables	£	£	£	£
Trade payables	156,609	43,259	15,222	14,400
Other taxation and social security	184,970	242,977	29,061	37,082
Other payables	44,825	67,749	2,037	1,687
Amounts due to subsidiary companies	-	-	100	100
Accruals and deferred income	904,018	1,232,645	144,130	362,327
	1,290,422	1,586,630	190,550	415,596
Current	1,290,422	1,586,630	190,550	415,596
Non-current	-	-	-	-
	1,290,422	1,586,630	190,550	415,596

All of these liabilities are held at amortised cost. The Directors consider that the carrying amount of financial liabilities approximates their fair value.

Notes to the Consolidated Financial Statements (continued)

	Group		Company	
	2026	2025	2026	2025
19 Borrowings	£	£	£	£
Bank loans	35,179,154	36,244,450	19,893,454	20,358,750
Other loans	10,040,333	10,254,010	10,040,333	10,254,010
Unamortised issue costs	(506,478)	(284,693)	(339,183)	(68,434)
	44,713,009	46,213,767	29,594,604	30,544,326
Current	11,343,162	31,144,326	10,743,162	30,544,326
Non-current	33,369,847	15,069,441	18,851,442	-
	44,713,009	46,213,767	29,594,604	30,544,326

All of these liabilities are held at amortised cost. The Directors consider that the carrying amount of financial liabilities approximates their fair value.

Details of the Group's borrowing arrangements are found below. Investment properties are subject to a first charge to secure all the Group's bank loans.

On 30 September 2024 five individual loans, which were each secured on the investment properties owned by the Company's subsidiary, Ace (North) Limited, were refinanced with Coutts & Co into one new five year facility. The facility of £15,285,700 (2025: £15,885,700) at balance sheet date, is repayable by quarterly instalments of £150,000 with final repayment on the fifth anniversary, at an interest rate of 2.5% above SONIA. The loan is secured on the investment properties owned by Ace (North) Limited.

On 21 April 2026, the Company completed a refinance of a loan facility with Coutts & Co of £19,858,125 which is repayable by quarterly repayments of £166,875 and expires on 30 September 2029. The loan of £19,893,454 (2025: £20,358,750) including accrued interest at balance sheet date, carries an interest rate of 2.5% above SONIA and is secured on the investment properties owned by the Company's subsidiaries Ace (Gateshead) Limited, Ace (Hanley) Limited, Ace (Keighley) Limited, Ace (Management) Limited, Ace (Manchester) Limited and Ace (Sunderland) Limited. As part of the refinance a cross guarantee was agreed across the above noted security for this loan and the Ace (North) Limited facility. As such, all covenants relating to the loans are now completed on a consolidated basis.

On 31 January 2026, there was a breach in the LTV covenant on the facility held by Ace Liberty & Stone plc. This was due to the completion of a lenders valuation on the investment properties secured under this facility (owned by the Company's subsidiaries Ace (Gateshead) Limited, Ace (Hanley) Limited, Ace (Keighley) Limited, Ace (Management) Limited, Ace (Manchester) Limited and Ace (Sunderland) Limited), before the refinance was finalised. As this was caused by timing, Coutts confirmed on 26 February 2026 that this breach had been waived.. Under the terms of the new facility, a condition subsequent requires the Company to enter into a new lease with the existing tenant of James Cook House, Middlesbrough within six months. Whilst the lease has not yet been signed, discussions relating to this lease regear are ongoing with the tenant, and the Company is in regular communication with the lender regarding this matter.

For details regarding the Convertible Loan Notes see Note 20.

Interest rate swaps

As at 30 April 2026, the Group has no derivative financial instruments (2025: none). The swaps which were in place during the previous financial years matured on 25 April 2024 and were used to hedge the exposure to the variation in interest rates on secured loans. The Directors review the hedging arrangements periodically and will seek further hedges when appropriate.

Notes to the Consolidated Financial Statements (continued)

20 Convertible Loan Notes

The Company issued 10,000,000 6% unsecured Convertible Loan Notes (CLN) for £10,000,000 on 28 June 2017. The notes were convertible into ordinary shares of the Company, at the option of the holder at any time, or repayable on 28 June 2019. The conversion rate is one 25p share for each note held at a price of 71.25p. The holder also has an option to purchase properties owned by the Group at an agreed price. In June 2021, the instrument was renewed at the same interest rate for a further two-year period ending on 23 May 2023. On 20 July 2023, the instrument was renewed at 6% for a further two-year period ending on 23 May 2025.

Discussions continue with the holder of the CLN regarding a potential conversion. Heads of Terms were signed on 19 September 2025 and under these the noteholder would utilise its existing £10 million investment to acquire a number of subsidiaries and property assets from the Company. The proposed transaction is intended to generate liquidity and reduce Group borrowings, thereby strengthening the balance sheet. The Board is considering a range of options for the utilisation of any surplus funds arising from the transaction, which may include a return of capital to shareholders, subject to the required approvals. To facilitate the completion of due diligence and legal documentation, a number of short-term extensions have been agreed. As at 30 April 2026 the expiry date was 31 May 2026 therefore the CLN is recognised as a current liability at balance sheet date. The current extension expires on 30 September 2026, or earlier should the conversion and associated transaction complete before this date. For the latest extension period the interest payable is 7% in cash, payable quarterly in arrears.

The CLNs are presented in the balance sheet as follows:

	Group and Company	
	2026	2025
	£	£
Face value of CLNs in issue as at the year end	10,000,000	10,000,000
Equity element	(33,393)	(477,640)
Liability component on initial recognition	9,966,607	9,522,360
Liability component at the start of the period	10,233,341	9,814,793
Issue of CLNs	29,890,870	-
Interest charged at effective interest rate	820,454	853,548
Interest paid/redemption	(30,925,000)	(600,000)
Finance cost capitalised	-	(100,000)
Finance cost expensed in year	20,668	265,000
Liability component at the end of the period	10,040,333	10,233,341

Other comprehensive income

Other comprehensive income	553,377	-
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This represents the release of equity initially recognised on the CLNs which has been repaid, converted or expired. At the signing of each of the short extensions the loan has been deemed repaid and issued.

21 Share capital

Authorised, issued and fully paid share capital is as follows:

72,265,328 (2025: 71,672,736) ordinary shares of £0.25 each	18,066,333	17,918,185
	shares of 25p	shares of 25p
Shares in issue at 1 May	71,672,736	71,672,736
Shares issued during the year	592,592	-
Shares in issue at 30 April	72,265,328	71,672,736

Warrants

Share warrants were issued in conjunction with a 7% loan.

A total of 1,100,000 warrants were issued which entitled the Warrant holder to subscribe in cash for one share at £0.95 per share at any time on or prior to the Expiry Date of 3 June 2021. On 5 May 2021 & 4 April 2023, 500,000 warrants were extended to 3 June 2022 & 3 June 2023 respectively under the same terms. All warrants had expired during the previous year.

Share warrants outstanding and their related weighted average exercise prices were as follows.

	2026		2025	
	Weighted average exercise price in £ per warrant	Warrants	Weighted average exercise price in £ per warrant	Warrants
At 1 May	-	-	-	-
Expired during year	-	-	-	-
At 30 April	-	-	-	-

Notes to the Consolidated Financial Statements (continued)

22 Reserves – Group and Company

Share premium account. When shares are issued at a value greater than the nominal value of 25p, the surplus is credited to this reserve. The balance shown at any time is net of the costs of share issues. The reserve is not distributable.

Other reserve. Convertible Loan Notes (CLN) issued by the Company are fully explained in Note 20. This reserve contains the equity element of CLNs issued by the Company.

Treasury shares. This represents the cost of acquisition of the Company's own shares owned by its subsidiary, Ace (EBT) Limited, as trustee of the Group's Employee Benefit Trust. Ace (EBT) Limited owns 1,460,000 (2025: 1,460,000) £0.25 shares with a nominal value of £365,000 (2025: £365,000).

Retained earnings. The accumulation of undistributed profits earned by the Company over previous and current trading years.

23 Financial instruments

23.1 Financial instruments recognised in the consolidated statement of financial position

Financial instruments are recognised initially at their fair value and subsequently measured at amortised cost, apart from derivatives which are measured at fair value using the present value of cash flows and the credit quality of counterparties.

	Group	
	2026	2025
	£	£
Loans and receivables		
Cash and cash equivalents	1,369,414	1,505,384
Trade and other receivables	577,184	523,575
Derivative financial instrument	-	-
	1,946,598	2,028,959
Other financial liabilities		
Borrowings	44,713,009	46,213,767
Liabilities relating to Assets held for sale	-	1,556,100
Trade and other payables	1,290,422	1,586,630
	46,003,431	49,356,497

Fair values of financial assets and liabilities

The fair value of trade debtors and creditors included in net current assets is equivalent to the balance sheet carrying values. All of the Group's borrowings are held at amortised cost.

23.2 Financial risk management objectives and policies

Credit risk

The Board has conducted a review of the effectiveness of the Company's risk management and internal controls systems, and find them to be reasonable.

At the balance sheet date there were no significant concentrations of credit risk. The Group trades only with recognised, creditworthy customers. All customers who wish to trade on credit are subject to credit verification checks and customer balances are checked regularly to ensure that the risk of exposure to bad debts is minimised.

The Group's cash balances are all held with major banking institutions. The majority of trade receivables are due from creditworthy customers or financial institutions and are automatically settled within a few days of arising.

The Company holds a cash contribution to capital investment in LiBank which has an inherent risk due to the current economic conditions in Lebanon and the ongoing war in the region. It remains the Directors intention to remit the funds to the UK or utilise the funds for investment when possible. However, given the uncertainty of the timing, the investment is not included in the Going Concern assessment of the business. Further detail is provided in Note 14.

Notes to the Consolidated Financial Statements (continued)

23 Financial instruments (continued)

23.2 Financial risk management objectives and policies (continued)

Liquidity risk

Responsibility for liquidity risk management rests with the Board which has formulated liquidity management tools to service this requirement. Management of liquidity risk is achieved by monitoring budgets, forecasts and actual cash flows. The Group's policy is to minimise refinancing risk and to match loan maturities with the expected period of rental income for each property.

The table below analyses the Group's financial liabilities (excluding Trade and other payables and Liabilities relating to assets held for sale) into maturity groupings:

	Under 1 year	1 - 5 years	Over 5 years	Total
	£	£	£	£
Mortgages secured on investment properties	1,302,829	33,876,325	-	35,179,154
Convertible Loan Notes	10,040,333	-	-	10,040,333
	11,343,162	33,876,325	-	45,219,487

Market risk

The Group's main exposure to market risk is through interest rates. Where appropriate the Group utilises hedging agreements in order to protect from the risk of interest rate rises. At year end, 22% (2025: 22%) of the Group's borrowings were either hedged or fixed rate. The Directors will review the hedging arrangements periodically and will seek further hedges when appropriate.

Interest rate risk

The Group is subject to interest rate risk as its bank balances and some borrowings are subject to interest at a floating rate. Interest rate on bank loans at 30 April 2026 was approximately 6.25% (2025: 7.10% to 7.35%). Of the Group's borrowings at 30 April 2026, £10,040,333 (2025: £10,254,010) is at rates fixed for the duration of the loan or by means of agreements to swap variable rate liabilities into fixed rates. If interest rates increased by 1% the Group's annual interest liability would increase by £351,438 (2025: £378,006). The Directors monitor interest rates closely and evaluate the return from property purchases using a cost of financing significantly above current market rates.

Fair value risk

In view of the above interest arrangement, it is thought that fair value risk is minimal and that financial instruments are stated in the consolidated statement of financial position at a value not significantly different from their fair value. Apart from financial derivatives which are carried at fair value and are exposed to fair value movements due to changes in interest rates or other market factors which are outside the Group's control.

Investment properties are carried at fair value and the portfolio is exposed to fair value movements due to market and occupier fundamentals. This risk is mitigated by the Group's strategy to invest in properties with good covenants which offer a high yield and the opportunity to add capital value to the initial investment.

Foreign exchange risk

Foreign exchange risk is minimal to the Group. The LiBank investment has contractually been denominated in US Dollars but LiBank has agreed to bear the foreign exchange fluctuations and the principal loan will be repaid in pound sterling. There are no non-sterling balances in the financial statements.

Fair value hierarchy

A table showing an analysis of the financial instruments recognised in the consolidated statement of financial position at fair value by level of the fair value hierarchy can be found at Note 13.

23.3 Capital Structure

The Group sets the amount of capital in proportion to risk and monitors this in accordance with economic conditions and the risk profile of underlying assets. Capital consists of share capital, share premium account, share option reserve, other reserve, treasury shares and retained earnings.

The Group monitors its debt-to-equity ratio which was calculated as follows and has decreased in the year ended 30 April 2026.

	Group	
	2026	2025
	£	£
Total debt	45,219,487	46,498,460
Less cash and cash equivalents	(1,369,414)	(1,505,384)
Net debt	43,850,073	44,993,076
Total equity	30,113,001	30,017,069
Debt to equity	146%	150%

Notes to the Consolidated Financial Statements (continued)

23 Financial instruments (continued)

23.4 Financial assets

Financial assets are disclosed in Notes 16 and 23.1. The Group's principal financial assets are bank balances and trade and other receivables. The Directors have a policy of only acquiring properties which have tenants with a high credit rating to minimise the risk of non-payment. Short-term cash deposits are placed only with banks with a high credit rating.

24 Related party transactions

Ismail Ghandour, a Director of the Company, has an interest in Hind Property Company Limited & Hind Commercial Limited. During the year, the Group incurred costs of £7,180 (2025: £9,720) by Hind Property Company Limited in respect to property management fees and recharged £45,036 (2025: £33,408) to Hind Commercial Limited in respect to property costs of which £11,624 was outstanding at the year end and has been subsequently paid.

Dr. Tony Ghorayeb and Kayssar Ghorayeb, Directors of the Company, have an interest in LiBank with which the Group has cash deposits and investments. At 30 April 2026, the Group had £nil (2025: £94,415) in cash deposits and £995,808 (2025: £1,312,079) in investments with LiBank. Further detail can be found in Note 14.

The Cash Contribution to Capital Investment held with Libank was previously hedged using a forward foreign exchange contract. During the year under review, following the expiry of the forward contract, a spot foreign exchange transaction was entered into. As a result, funds held on deposit with Libank amounting to £94,415 were utilised to cover a shortfall arising on the settlement date. The Directors of Ace have agreed with Libank that this treatment was incorrect, and written confirmation has been received confirming that the funds would be returned to the account of Ace Liberty & Stone.

Accordingly, the amount has been recognised as a debtor in the balance sheet as at 30 April 2026. Consistent with the treatment adopted for the related Cash Contribution to Capital Investment, the debtor has been impaired and is carried at a value of £18,650 at 30 April 2026. At the date of signing the funds remain outstanding and are held as a debtor balance.

25 Post balance sheet events

A short extension of the £10 million CLN to 30 September 2026 has been agreed with the noteholder, as negotiations regarding a potential conversion are underway. Heads of Terms have been signed and under these the noteholder would utilise the existing £10 million investment to acquire a number of subsidiaries and property assets from the Company. See Note 20 for further detail.

A dilapidations settlement in respect of Princes Court, Leicester resulted in one-off income totalling £602,988.30 received in June 2026.

A dilapidations settlement of £261,786.77 in respect of the first floor at Fawcett Street, Sunderland was signed with Sunderland City Council in September 2026.

26 Capital Commitments

There were no capital commitments at the year end.

27 Controlling party

The Company has no one controlling party.



THIS DOCUMENT IS IMPORTANT. PLEASE READ IT IMMEDIATELY. If you are in any doubt about the action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Ace Liberty & Stone Plc, please send this Document, together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the person who now holds the shares.

ACE LIBERTY & STONE PLC
Company number 06223892

NOTICE OF ANNUAL GENERAL MEETING

DIRECTORS' REPORT AND GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

Notice of the Annual General Meeting of Ace Liberty & Stone Plc (the "**Company**") to be held at Michelin House 81 Fulham Road, Greater London, SW3 6RD, England on 29 October 2026 at 11.00 a.m., is set out on pages 46 to 48 of this Document.

You can register your vote(s) for the Annual General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of Annual General Meeting below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 27 October 2026.

The lodgement of proxy votes will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

Your attention is also drawn to the letter from the Chairman of the Company which is set out on page 45 of this Document and recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting.

Expected Timetable of Principal Events

Publication of this Document	30 September 2026
Latest time and date for receipt of Form of Proxy	11.00 a.m. on 27 October 2026
Annual General Meeting	11.00 a.m. on 29 October 2026

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory News Service announcement.

All references to time in this Document are to London time.

Definitions

The following definitions apply throughout this Document and the accompanying Form of Proxy unless the context requires otherwise:

"Act"	Companies Act 2006
"Board" or "Directors"	the Directors of the Company, whose names are set out on page 2 of this Document
"Company"	Ace Liberty & Stone Plc
"Annual General Meeting" or "AGM"	the Annual General Meeting of the Company convened for 11.00 a.m. on 29 October 2026 to approve the Resolutions, or any adjournment of the Annual General Meeting.
"Form of Proxy"	the form of proxy for use by Shareholders at the Annual General Meeting
"Ordinary Shares"	ordinary shares of 25p each in the capital of the Company
"Resolutions"	the resolutions as set out in the notice of the Annual General Meeting on page 46 of this Document
"Shareholders"	the holders of Ordinary Shares

Letter from the Chairman

ACE LIBERTY & STONE PLC

(incorporated and registered in England and Wales with registered number 06223892)

30 September 2026

To Shareholders and, for information only, to the holders of options over Ordinary Shares.

Dear Shareholder,

There is attached to this Document the Notice convening an Annual General Meeting of the Company to be held on 29 October 2026.

The business of the AGM is set out in the Notice of AGM. The ordinary business of the AGM is the approval of the accounts of the Company for the year ended 30 April 2026 and the consolidated accounts of the Company and its subsidiaries for the same period, the reappointment of Eric Gummers and Dr Tony Ghorayeb, who are required to retire by rotation at this AGM pursuant article 30.2 of the Articles of Association of the Company and the appointment of RPG Crouch Chapman LLP as auditors.

SPECIAL BUSINESS

Resolution 5 - To authorise the Directors pursuant to section 551 of the Companies Act 2006

The Act requires that the authority of the Directors to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company should be subject to the approval of Shareholders in general meeting or to an authority set out in the Company's Articles of Association.

Resolution 5 will be proposed at the AGM, as an ordinary resolution to authorise the Directors to allot unissued shares of the Company up to a total nominal value of £3,793,250.

This authority will expire at the next annual general meeting or, if later, fifteen months after the passing of the resolution.

Resolution 6 – To disapply the statutory pre-emption rights under section 561 of the Companies Act 2006

The Act requires that any equity securities issued wholly or partly for cash must be offered to existing Shareholders in proportion to their existing holdings unless otherwise approved by Shareholders in general meeting or accepted under the Company's articles of association. Accordingly, a special resolution (this resolution 6) will be proposed at the AGM, subject to the passing of resolution 5, to vary the Directors' authority to allot equity securities for cash other than on a pro rata basis.

The disapplication of statutory pre-emption rights is to be subject to limitations. In the case of shares to be issued or in respect of which options and other rights may be granted to employees and officers of the Group, the number of Ordinary Shares that may be allotted without invoking the statutory pre-emption rights is to be up to an aggregate nominal amount of £180,750, i.e. up to 723,000 Ordinary Shares which represents about one per cent of the present issued share capital. In the case of shares to be issued or for which rights might be granted for placings and other issues, the shares that may be allotted without being offered by way of rights to existing shareholders under the statutory pre-emption rights is to be up to an aggregate nominal amount of £3,612,500 which would provide for up to 14,450,000 new Ordinary Shares which represents about 20 per cent of the present issued share capital. This authority will expire on the date falling fifteen months after the passing of this resolution or the date of the annual general meeting to be held in 2027, whichever is the earlier.

ACTION TO BE TAKEN

You can register your vote(s) for the Annual General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 12 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 27 October 2026.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the Annual General Meeting instead of you. However, the completion and return of the Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

RECOMMENDATION

The Board believes that the Resolutions being put to the Shareholders as described in this letter are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors recommend that you vote in favour of the Resolutions to be proposed at the AGM as they intend to do in respect of their own beneficial holdings.

Yours sincerely

Dr Tony Ghorayeb
Chairman

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Ace Liberty & Stone Plc (incorporated and registered in England and Wales with registered number 06223892) (the "**Company**") will be held at Michelin House 81 Fulham Road, Greater London, SW3 6RD, England on 29 October 2026 at 11.00 a.m., the "**Meeting**") to consider and if thought fit, to pass resolutions 1 to 5 as ordinary resolutions of the Company and resolution 6 as a special resolution of the Company.

ORDINARY BUSINESS

As Ordinary Resolutions

1. To receive and adopt the statement of accounts for the year ended 30 April 2026, together with the reports of the directors and the auditors thereon and the consolidated accounts of the Company and its subsidiaries for the same period.
2. That Eric Gummers, a Director retiring by rotation in accordance with the Company's Articles of Association, be and is hereby re-elected as a Director of the Company.
3. That Dr Tony Ghorayeb, a Director retiring by rotation in accordance with the Company's Articles of Association, be and is hereby re-elected as a Director of the Company.
4. To reappoint RPG Crouch Chapman LLP Chartered Accountants as auditors of the Company and to authorise the Directors to fix the remuneration of RPG Crouch Chapman LLP Chartered Accountants.

SPECIAL BUSINESS

As an Ordinary Resolution

5. That in accordance with Section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £3,793,250 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2027 or the date falling fifteen months after the passing of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 551 of the Companies Act 2006, but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

As a Special Resolution

6. That, the Directors be and they are hereby empowered (in substitution for and to the exclusion of any other existing powers save to the extent that the same have been previously exercised) pursuant to Section 551 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) of the Company for cash pursuant to the authority conferred on them by Resolution 5 and to allot relevant securities as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that the disapplication of the statutory pre-emption rights is limited to:
 - (a) subject to the Resolution 5 being passed, up to an aggregate nominal amount of £180,750 in respect of Ordinary Shares which may be issued, in respect of which Rights may be granted to employees and officers of the company and its subsidiaries; and
 - (b) up to an aggregate nominal amount of £3,612,500 in respect of Ordinary Shares which may be issued or in respect of which Rights may be granted otherwise than by way of rights issue in accordance with the statutory pre-emption rights.

This power shall (unless previously revoked or varied by the Company in General Meeting) expire fifteen months after the date of the passing of this Resolution or at the conclusion of the Annual General Meeting of the Company to be held in 2027 whichever first occurs save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Dated: 30 September 2026

By order of the Board

Laura Yates Secretary

Registered office: C/O Bracher Rawlins LLP, 16 High Holborn, London, England, WC1V 6BX

Notice of Annual General Meeting (continued)

Notes:

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.

Appointment of a proxy using the hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. To appoint a proxy using the proxy form, it must be
 - (a) completed and signed;
 - (b) sent or delivered to the Company's registrars, Share Registrars Limited, 3 The Millenium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; and
 - (c) received by the Company's registrars no later than 11.00 a.m. on 27 October 2026.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those ordinary shareholders registered in the register of members of the Company by 11.00 a.m. on 27 October 2026 or, if the meeting is adjourned, in the register of members 48 hours (not including non-working days) before the date of any adjourned meeting will be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies via the online voting system

10. You may submit your proxy vote electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars by no later than 11.00 a.m. on 27 October 2026.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Notice of Annual General Meeting (continued)

Notes (continued)

12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars Limited (ID 7RA36), by **11.00 a.m. on 27 October 2026**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755)

Appointment of proxy by joint members

15. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

16. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 6 or 11 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
17. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar as indicated in paragraph 3 above.
18. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

19. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the registrars of the Company, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX (in the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
20. The revocation notice must be received by the Company no later than 11.00 a.m. on 27 October 2026.
21. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 21 below, your proxy appointment will remain valid.
22. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

23. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share

Communication

24. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.

