INFORMATION DOCUMENT

BLK Global PLC
(a public limited company incorporated and registered in Scotland with registered number SC600746)

Direct Listing on Euronext Access

This information document (the "Information Document") has been prepared by BLK Global PLC trading as BLK (the "Company") and its subsidiaries (together, the “Group”) solely for use in connection with the admission to trading ("Admission") of all issued shares in the Company on the Euronext Access market in Dublin ("Euronext Access").

As of the date of this Information Document, the Company's issued share capital is 16,666,375 ordinary shares, each with a nominal value of £0.0032 (the "Shares"). All of the Shares rank pari passu with one another and each Share carries one vote. The Shares have been approved for Admission on Euronext Access, and it is expected that the Shares will start trading on Euronext Access on 31 July 2026 with Ticker Code BLKX and ISIN Number GB00BPSKS130.

Euronext Access is a market operated by Euronext. Issuers on Euronext Access, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk of investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

An investment in the Shares involves a high degree of risk. Prospective investors should read the entire Information Document and, in particular, Section 2 "Risk Factors" before investing in the Company. Prospective investors should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of any investment in the Shares.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext. Copies of the Information Document will be available on the investor section of the Company’s website https://blkcommodities.com/investors, from Admission.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Listing Sponsor

ASSIDUOUS

July 2026

IMPORTANT INFORMATION

Listing Date	31 July 2026
International Securities Identification Number (ISIN)	GB00BPSKS130
Trading Symbol (Ticker)	BLKX
Instrument	Ordinary Shares
Nominal Value	£0.0032
Trading Currency	EURO
Market	Euronext Access
Trading Venue	Dublin
Classifying Financial Instruments Code (CFI)	ESVUFR
Legal Entity Identifier (LEI)	984500C8F2A903P8C077
Industry Classification Benchmark Code (ICB)	40401010 Diversified Retailers
Financial Instrument Short Name Code (FISN)	BLK GLOB/PAR VTG FPD 0.0032
Registrar and Paying Agent	Archax Registrars

In this Information Document, the terms 'BLK' or the 'Company' refer to BLK Global PLC. The Company is a public limited liability company incorporated in Scotland. As a result, the rights of holders of the Shares are governed by Scottish law and the Company's Articles of Association. The rights of Shareholders under Scottish law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The Shares will be admitted to trading on Euronext Access. Trading on Euronext Access typically exhibits lower levels of liquidity than regulated markets. There can be no assurance that an active or liquid market for the Shares will develop or be sustained following Admission. Trading in the Shares may be limited and sporadic, and the market price may be subject to significant volatility. As a result, investors may experience difficulty in buying or selling Shares at desired times or at prices they consider appropriate. In particular, it may not be possible to sell Shares quickly or at all, and the realisable value of an investment may be uncertain. Investors should therefore consider an investment in the Shares to be long-term and illiquid in nature.

This Information Document contains certain "forward-looking statements". These statements include matters that are not historical facts. They appear in a number of places throughout this document and include, without limitation, statements regarding the current beliefs and expectations of the Company or the Directors concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth strategies, business strategy, plans, and the markets in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The forward-looking statements in this document are subject to, among other things, the "Risk Factors" in Section 2 of this document and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and speak only as of the date of this document. These statements are based on the Company's expectations of external conditions and events, current and future business strategy, plan and other objectives of the Directors regarding future operations, the environment in which the Company will operate in the future and estimates and projections of the Company's financial performance. Though the Board believes these expectations to be reasonable at the date of this document, they may prove to be erroneous, and actual results, outcomes, performance or achievements of the Company's or industry results may differ materially from those expressed or implied in forward-looking statements.

This Information Document contains certain information about the Company's business and the market and industry in which it operates which has been obtained from internal and external research sources (analysts' reports, specialist studies, industry publications and any other information published by market research firms, companies and public bodies). The Director's believe that this information gives a true and fair view of the market and industry in which it operates and accurately reflects its competitive position; however, although this information is considered reliable, it has not been independently verified by the Company. The Company cannot guarantee that a third party using different methods to gather, analyse or calculate market data would obtain the same results. The Directors, the Company, the Shareholders, and the Listing Sponsor make no representation or warranty as to the accuracy of this information.

Save as required by law or the rules applicable to companies trading on Euronext Access, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Board's expectations or to reflect events or circumstances after the date of this Information Document.

This Information Document does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. The Company is not conducting a public offering of its securities. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any US state securities laws and are not expected to be so registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there are no assurances that Shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its Directors or executive officers in the United Kingdom or elsewhere.

Prospective investors should consider carefully whether an investment in the Shares is suitable for them in the light of the information in this Information Document and their personal circumstances. Prospective investors should consult a legal advisor, an independent financial advisor or a tax advisor for legal, financial or tax advice if they do not understand any part of this document. If in any doubt, prospective investors should immediately seek their own personal financial advice from an independent professional advisor.

CONTENTS

STATEMENT OF RESPONSIBILITY

This Information Document has been prepared by BLK Global PLC a public limited company incorporated and registered in Scotland with registered number SC600746 and registered address at 2nd Floor, 48 West George Street, Glasgow, Scotland, G2 1BP, solely in connection with Admission on Euronext Access.

We, the Directors of BLK Global PLC accept responsibility for the information contained in this Information Document. We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

30 July 2026

The Board of Directors of BLK Global PLC

Gabriele Dadò
Chief Executive Officer

Aleksandra Dadò
Chief Technology Officer

SECTION 1: INFORMATION ABOUT THE COMPANY

1. PERSONS RESPONSIBLE

1.1 Identity of the persons responsible

The Directors of the Company are the persons responsible for the information in this Information Document as set out in the Statement of Responsibility on page 4 above.

1.2 Declaration of the person responsible

The Directors Statement of Responsibility is set out on page 4 above.

1.3 Expert reports

Not applicable.

1.4 Sources

Where information in this Information Document has been sourced from a third party, the source(s) are referenced in the text and the Company confirms that any such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2. STATUTORY AUDITORS

2.1 Statutory auditors of the Company

Kilsby Williams, Cedar House, Hazell Drive, Newport, South Wales, NP10 8FY (the ‘Auditor’) was appointed by the Company to audit the Company's consolidated group financial statements for the 12-month periods ended 30 June 2025 and 30 June 2024. The appointment is a rolling year term.

2.2 Information on relations with statutory auditors

During the period covered by the historical financial information in this document and until the date of the present Information Document, there has been no revocation of the appointment of the independent auditors by the Company, nor have the independent auditors resigned.

3. RISK FACTORS

The Risk Factors are set out in detail in Section 2.

4. INFORMATION ABOUT THE COMPANY

4.1 History and development of the Company

Headquartered in Scotland, BLK was established by its founders, Gabriele Dadò and Aleksandra Dadò, to connect businesses worldwide, allowing them to buy directly from producers, without middle-men. BLK is rapidly disrupting the traditionally offline and inefficient commodities market, offering a seamless and transparent digital platform that connects buyers and sellers of a wide range of raw materials, without intermediaries. This horizontal commodity marketplace model, alongside its direct physical fulfilment arm, addresses a multi-trillion dollar market opportunity ripe for disruption. The Company’s mission is to allow businesses to pay the real value for goods, and ship commodities directly with a click, digitalising the whole supply chain.

Date	*Key Corporate Event*
June 2018	BLK Global Limited incorporated as a private company limited by shares, incorporated at Companies House in Scotland under registration number SC600746.
January 2021	The Company closed a €125,000 round with Enry’s Island Srl. Enry’s Island is Italy’s number 1 venture builder and company incubator/accelerator. Enry’s Island provided its own internal resources, tools and best practices, increasing BLK’s team up to 10.

December 2021	Incorporation of BLK Shipping Ltd and BLK Technologies Ltd to cover direct fulfilment and marketplace activities.
November 2022	Establishment of India subsidiary BLK India Pvt Ltd to start operations from its Mumbai office allowing the Company to tap into the Indian market and, through its partners, access all the major 17 Indian ports, with a steady flow of enquiries and cargos to be shipped internationally, presenting a further opportunity for onboarding new stakeholders on the marketplace.
May 2024	BLK Dubai representative office opens.
November 2025	BLK Global Ltd re-registered as a public company under the name BLK Global PLC.
January 2026	c.€237,000 raised from investors under the 2026 Private Placement.

4.1.1 Legal and commercial name of the company

BLK Global PLC, trading as BLK (hereinafter, the "Company" or "BLK").

4.1.2 Place of registration of the Company, registration number and Legal Entity Identifier

BLK Global PLC is a public limited company incorporated and registered in Scotland with its head and registered office at 2nd Floor, 48 West George Street, Glasgow, Scotland, G2 1BP, with registered number SC600746 and Legal Entity Identifier (LEI) 984500C8F2A903P8C077.

4.1.3 Date of incorporation

BLK Global LTD was incorporated on 22 June 2018 and reregistered as BLK Global PLC on 17 November 2025.

4.2 Registered office, legal form, legislation governing the activities, and contact details

The Company is a public limited company, governed by Scottish law and domiciled in Scotland and is contactable at its head and registered office, at:

2nd Floor, 48 West George Street, Glasgow, Scotland, G2 1BP
Company Secretary: Gabriele Dadò

Telephone: +44 (0) 7757630638

Website: www.blkcommodities.com/investors

4.3 Important events (and dates) in the development of the Company's business

In 8 years since BLK was incorporated, the executive Directors have built a proprietary horizontal commodities peer-to-peer marketplace, connecting businesses worldwide, allowing them to buy directly from producers, without middle-men. BLK also provides supply chain solutions with fulfilment and shipping of raw materials and commodities bought and sold through the marketplace.

Date	***Key Business Event***
June 2018	The Company was started by Gabriele and Aleksandra Dadò after Gabriele had the idea while serving on board the MV Countess I across South-East Asia.
September 2019	The www.blkcommodities.com marketplace was launched following initial product development, a peer-to-peer marketplace for buying and selling raw materials and commodities. It is designed to connect businesses for efficient transactions across various categories, such as agricultural,

	chemical, energy, construction, industrial, and metals, addressing diverse business needs and positioning as the go-to horizontal marketplace for the procurement of raw materials.
June 2020	Main suppliers for all strategic categories were onboarded to the platform covering chemicals, agriculture, main bulks, construction, energy, industrial, minor bulks and metals.
December 2020	BLK executed the first transaction on its marketplace, enabling the sale of caustic soda to a soap-manufacturer in Manchester. BLK started collaborating with strategic partners, in particular the UK Chemical Business Association as well as one of the UK's largest chemical suppliers, Trade Chem, greatly increasing its value offering to SME customers.
July 2021	With the addition of the Enry's Island support team, BLK continued to grow, generate transactions, attract customers, suppliers and generate media interest. The Company closed deals with public as well as private companies in Italy first, then in the rest of Europe, including Greece and Portugal, expanding on the verticals of chemicals and energy and by July 2021 had $1 billion of commodity stock available[1] for sale on its platform.
September 2021	Medium term plan established to set up BLK's own physical fulfilment arm by means of a chartered fleet of vessels and initial contract of affreightment secured.
June 2022	$5 billion of commodity stock available[2] for sale on BLK's platform.
March 2025	BLK expanded into various markets including the shipment of bauxite and iron ore.
June 2025	$11+ billion of commodity stock available[2] for sale on BLK's platform.
December 2025	$15+ billion of commodity stock available[2] for sale on BLK's platform, representing indicative listing value of third-party suppliers' available inventory.

4.4 Listing Rationale

The Shares have been approved for Admission on the Euronext Access market in Dublin.

Euronext is the listing venue of reference in Europe with close to 2,000 companies listed across its markets and in excess of €6 trillion of total aggregate market capitalisation. Euronext operates stock markets across seven European economies, located in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, and Paris integrated with one single liquidity pool and more than 6,000 active institutional investors.

Euronext Access is a market designed for startups and SMEs seeking to raise capital and gain listing benefits without needing to meet the strict requirements of Euronext's regulated markets. It is available in Paris, Lisbon, Brussels, and Dublin, offering a simplified path to listing. Companies can transfer to Euronext Growth or the regulated market as they grow. Euronext Access was launched in Dublin in 2025 to provide a market and regulatory environment specifically calibrated to enable small and medium sized businesses, like BLK, to benefit from becoming public companies at a more formative stage, earlier in their lifecycle.

[1] Stock available represents the estimated aggregate listing value of commodities displayed on the platform at the relevant time, based on supplier listings and/or soft corporate offers received, the quantity indicated and prevailing average market prices of the specified commodities. It does not represent committed, contracted or guaranteed supply, nor does it constitute inventory owned, controlled or financed by the Group

The Directors believe that now is an optimum moment for BLK to become a public company and to leverage a listing to establish the Company as a global leader in digitalised trading of raw materials and commodities.

More specifically, the Directors believe that the Direct Listing will allow the Company to:

- Align the Company's corporate status and public standing with listed peers in the sector
- Raise its public profile and leverage the increased visibility and standing of being a public company to more quickly, and economically, build trust and awareness of BLK and its solutions with customers in its targeted verticals and international geographies.
- By executing its plan for growth in a public forum underpinned by disclosure and transparency, more quickly build relationships with a global universe of investors, capital providers and intermediaries to position the Company to access further capital, as and when opportunities for further growth initiatives arise.
- Give the Company additional currency with which to make acquisitions of synergistic enterprises, to acquire complementary products, technologies, distribution channels, personnel or infrastructure that enhance the Company's technology, route to market or customer footprint.
- Provide the Company with greater ability to incentivise team members by aligning key management and employees with the Company and the Board through share incentive schemes to motivate and retain existing, and attract further, high calibre team members.
- Incrementally build awareness and interest across a diverse and international investor audience so that Shareholders may in time benefit from enhanced liquidity, without the necessity of an exit event being required for Shareholders to crystallise value from their investment in the Company.

5. BUSINESS OVERVIEW

5.1 Description of Principal Activities

5.1.1 Description of Key Factors relating to the Company's Operations and Principal Activities

BLK Global PLC (the "Company" and together with its subsidiaries, the "Group") is a technology-driven business that facilitates the match between supply and demand of commodities and raw materials, the conclusion of online transactions between buyers and sellers based on standard terms and conditions, and fulfilment of orders from production to delivery.

- www.blkcommodities.com is a technology-driven platform connecting buyers and sellers of raw materials and commodities.
- It targets a market gap, providing SMEs direct access to producers and sellers, reducing reliance on brokers and intermediaries.
- The platform streamlines the procurement process and aims to cut costs by minimising intermediaries and offering lower brokerage fees.
- Modelled on successful e-commerce sites, BLK provides an automated solution with features like evaluation (Quality; Cost; Service Delivery; Environmental Footprint), invoicing, and order fulfilment services.
- Its user-friendly interface and automation enhance supply chain efficiency for SMEs enabling simpler, faster, and more cost-effective procurement of raw materials.

Raw materials supply chain is largely offline and very inefficient, with too many brokers and intermediaries, eating profits for producers and artificially inflating the cost for the final consumers. BLK aims to address a current market gap that exists between small and medium sized enterprises and raw materials producers and sellers. Every year, over 10 billion tons of commodities are produced, sold and shipped growing at a rate exceeding 2% per annum[2]. However, there is a limited access to the sellers and the producers of these commodities, and the majority of these are transacted, directly by brokers and intermediaries, which presents a clear obstacle to small and medium enterprises wishing to acquire the raw material for their business or individuals wishing to trade raw materials to engage with sellers and producers. Moreover, this lack of access and the many stages in the upstream supply chain of commodities only contribute to inflating the final price of the raw materials, with the result of increasing the cost of sales for SMEs.

BLK offers a simple and straightforward solution by leveraging the power of the internet and the consolidated approach of e-commerce. The same way e-commerce has revolutionised retail, the next natural step would be for it to disrupt permanently the global commodity market.

Given that the customer segmentation and typical customer profile (consisting of over 99% of SMEs, 75% of which are micro businesses, BLK provides a consumer-friendly interface, stable and reliable platform to connect producers, sellers to buyers and traders, streamlining the procurement processes as well as increasing SMEs supply chain efficiencies.

BLK offers the same advantages of an online store for the bulk commodities market, operating with a low brokerage fee and high volume and size of transactions. Simplicity of the business model, together with the speed and automation of an internet-based platform makes the trading process easier and more straightforward than the regular trading executed over the phone and e-mail with the numerous parties involved. This, along with the reduced commission rate, the proprietary evaluation method (Quality; Cost; Service Delivery; Environmental Footprint), the automated accounting, invoicing and order generation, as well as in-house fulfilment network are the key differentiators that are intended to make BLK the platform of choice for the procurement of raw materials globally.

The Company is structured around two main business units, being: BLK Technologies and BLK Shipping.

BLK Technologies

The technology division of the Group and the sole licensee of the IP behind the www.blkcommodities.com marketplace. It is an online spot market where businesses can buy directly from producers, reduce procurement costs by removing intermediaries.

www.blkcommodities.com is a peer-to-peer marketplace for buying and selling raw materials and commodities. It is designed to connect businesses for efficient transactions across various categories, such as agricultural, chemical, energy, construction, industrial, and metals, addressing diverse business needs and positioning as the go-to horizontal marketplace for the procurement of raw materials. The marketplace offers a streamlined four-step purchase process and supports multiple payment and shipping options, including a global shipping service.

- Comprehensive Marketplace Features - The platform offers secure online buying with a few clicks, enabling users to find local and global suppliers, compare prices and specifications, review delivery and credit terms.

- Efficiency and Automation: Features like automatic invoicing and order generation, along with integrated accounting, streamline administrative tasks and have reportedly halved procurement costs for micro and small businesses.

- Proprietary Rating System: BLK has developed a proprietary rating system to assess customers and suppliers based on Quality, Cost, Service Delivery and Environmental Footprint, providing users with a way to evaluate potential commercial partners beyond financial reports.

[2] https://unctad.org/system/files/official-document/rmt2025ch1_en.pdf

- Transparency: BLK aims to offer commodities at their spot market price, fostering a more open and transparent market.

- Green Initiatives: BLK assists partners in reducing their environmental impact by sourcing locally and optimising logistics for eco-friendly shipping, even earning carbon credits for emission reductions.

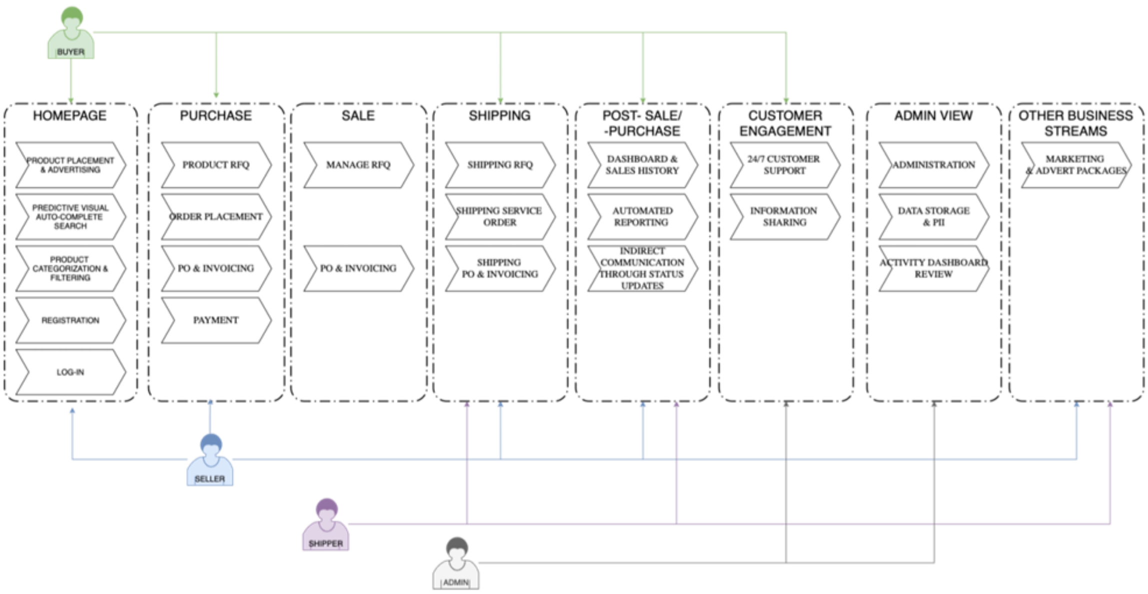


Figure 3 – BLK's platform core features overview

BLK Shipping

The physical fulfilment arm of BLK's shipping operations, providing governance, as well as commercial operations for vessels chartered on behalf of BLK's customers to deliver the commodities traded on the marketplace as well as outside it.

BLK's shipping and fulfilment division executes the global delivery of commodities and raw materials traded on the marketplace. More specifically, this service addresses the off-line shipping operations process for large quantities of commodities in bulk. BLK consolidates customer orders into larger vessels managed by our dedicated shipping operations team. This aggregation strategy optimises cargo loads and routes, and is intended to down per-unit transport costs.

Beyond logistics, BLK leverages the aggregated purchasing volume of companies across the UK, Europe, and Asia to negotiate superior terms with global suppliers. The Company provides an end-to-end category management solution, soon to be enhanced by proprietary AI, that includes scouting, vetting, and negotiation. This approach minimises customers' fixed costs while reducing their overall cost of sales. The Group is focused on operational efficiency and sustainability, including optimising route and speed combinations to reduce fuel consumption and emissions where practicable. The Group continues to evaluate additional sustainability-related services for customers (including reporting, compliance support and the sale of carbon allowances on the European Carbon Exchange), subject to regulatory requirements and commercial feasibility.

BLK Shipping UK Ltd. is a UK-based company, headquartered in Glasgow, with an operational office located in Mumbai, India. BLK Shipping (India) Pvt. Ltd. is a limited liability company fulfilling direct shipping operations and fronting any direct business transacted in India.

BLK Customers

BLK has had 1,247 customers use its marketplace platform to date. In its shipping and fulfilment business, BLK has had 27 customers. Sellers are typically SMEs, producers, exporters of raw materials (particularly in the agricultural commodities, quarrying and construction sectors). Buyers are typically SMEs, wholesalers, importers and manufacturers (particularly in the food, construction and cosmetics sectors). At 30 June 2025 BLK had 800+ active, unique buyers[3], and c.400 active, unique sellers[4] on its marketplace. BLK processed $186.6 million worth of transaction volume on its marketplace in total during the 12 months to 30 June 2025[5]. In its shipping and fulfilment business, BLK shipped 3 million MT of materials in FY2025.

BLK recorded approximately 96% of its revenue from international markets i.e. outside the UK, in the twelve months to 30 June 2025. This figure remained stable, compared to the previous year. The Group’s revenue is primarily generated from international markets. The geographic breakdown for the year ended 30 June 2025 is as follows:

- India: 40.8%
- Oman: 33.9%
- United Arab Emirates: 12.9%
- Italy: 6.0%
- United Kingdom: 4.0%
- Canada: 1.3%
- Other: 1.1%

BLK Partners

BLK has built a growing global partner network to scale supplier and buyer access, combining joint ventures with local market experts, enterprise onboarding through large buyers, industry associations, and embedded finance partners. Through JVs with regional logistics, inspection, and trading firms, BLK leverages local infrastructure, compliance expertise, and supplier relationships to rapidly onboard verified supply sources and expand geographically. Large buyers act as powerful network multipliers by bringing their existing supplier bases onto the platform, enabling automated procurement, standardised contracts, aggregated buying power, cost savings, direct RFQ-based negotiation, operational efficiency, cash-back incentives, and shared commission models. In parallel, BLK partners with trade associations to co-market the platform for market access, ESG traceability, and quality assurance, while its product roadmap includes embedded finance partnerships with banks and FinTech’s to offer trade finance, guarantees, and credit tools, lowering barriers to entry and unlocking growth in underserved SME segments.

BLK International Expansion

BLK has expanded from its UK base to create a meaningful global customer base. To date BLK has delivered it solutions directly in the UK, India, Japan, Australia, China, USA, Italy, Portugal, Greece, Oman, Qatar, UAE, Egypt, Poland, Ukraine, Sri Lanka, Singapore, Albania, Brazil, France, and Kazakhstan. BLK’s global footprint is illustrated below:

[3] Active buyers refers to users who have registered buyer accounts on the marketplace. Registration does not necessarily imply completed transactions or ongoing commercial activity.
[4] Active sellers” refers to users who have registered seller accounts on the marketplace. Registration does not necessarily imply completed transactions or ongoing commercial activity.
[5] Transaction volume represents the gross value of transactions facilitated on the marketplace and does not represent revenue recognised by the Group.


[6]

BLK Growth Opportunity To Be A Horizontal, Multi-commodity Trading Marketplace

There is approx. $23.5 trillion[7] of the market that is currently completely offline. The Directors believe there is an opportunity to digitalise raw materials and commodities trading by collecting transaction fees for every single commodity trade, in conjunction with the advertisement and the sale of a software solution and data derived from the customers' use of www.blkcommodities.com. The Company may in the future leverage platform data to enhance pricing intelligence and procurement optimisation, subject to regulatory and commercial considerations.

The key macro-drivers for growth are to be sought in the ongoing increase in world population, which itself drives larger energy requirements (especially for developing nations), together with ever changing trade policies among nations (e.g. US-China-Iran-Europe-India-Brazil). The Company seeks to improve operational efficiency and reduce emissions where practicable through route optimisation and fuel efficiency initiatives. The Company continues to evaluate additional sustainability-related opportunities, such as the trading of carbon allowances in the EU markets, subject to regulatory and commercial feasibility.

Business and Revenue Model

The services offered by the Company can be grouped in two main categories 1) BLK Technologies and 2) BLK Shipping. Through BLK Shipping, the Company achieves a constant and reliable source of repeat business which offers the additional opportunity to onboard shipping only clients onto the marketplace. BLK Shipping and the physical fulfilment operations are an integral part of the Group's business model. While Shipping currently represents the majority of Group revenue, the Company considers the digital marketplace to represent its most scalable long-term revenue component.

Notwithstanding the fact that a significant share of BLK's current revenue is generated by shipping activities, the truly scalable part of BLK resides in its digital capability, BLK Technologies. The digital marketplace embodies the truly scalable component of the Company's revenue. In addition, each marketplace transaction generates 65 new data points, which constitute a strong asset, particularly from the perspective of user behavioural patterns and customer transactions, for which the market demand is growing.

There are multiple revenue generation channels in the Group, reported below.

Marketplace Revenue

BLK marketplace collects fees from sellers and shippers on the basis of the volume of business conducted on the site every month. The fees vary between 1.19% to 2.99%, reducing as the monthly volume of transactions for each seller increases, to incentivise the continued use of the platform.

Subscriptions

Subscriptions are available for sellers wishing to:

- Advertise their products

[6] The map above is for illustrative purposes only and is intended to provide a high-level representation of jurisdictions in which the Group has had customers, counterparties or transactional activity from time to time. It does not imply physical offices, subsidiaries, employees or permanent operational presence in all jurisdictions shown

[7] Market sizes shown represent estimated global gross transaction values; addressable market for the Group is a subset thereof. Market size figures are presented for context only and should not be interpreted as a forecast of the Company's future revenues or market share

- Get better site SEO

In the product roadmap, additional subscriptions will allow sellers and shippers to:

- Get specific info on leads (Buyers looking to buy specific goods)
- Get specific insights on how their current prices compare to the average trends by geographic locations and/or commodity indices; and
- Get specific info on transactions concluded (i.e. Buyers looking to ship a specific good)

Advertising

Advertising activities are provided both on-site and off-site for both sellers and external 3rd Parties conducted on www.blkcommodities.com including

1. Display of banners for products / external ads

2. Reviews - revision of reviews and removal of non-genuine ones

3. Direct email marketing, on the basis of BLK's subscriber list.

Fulfilment Revenue

Shipping services via direct fulfilment via:

1. Chartered (for the duration of each trip contracted with the client first) fleet of vessels

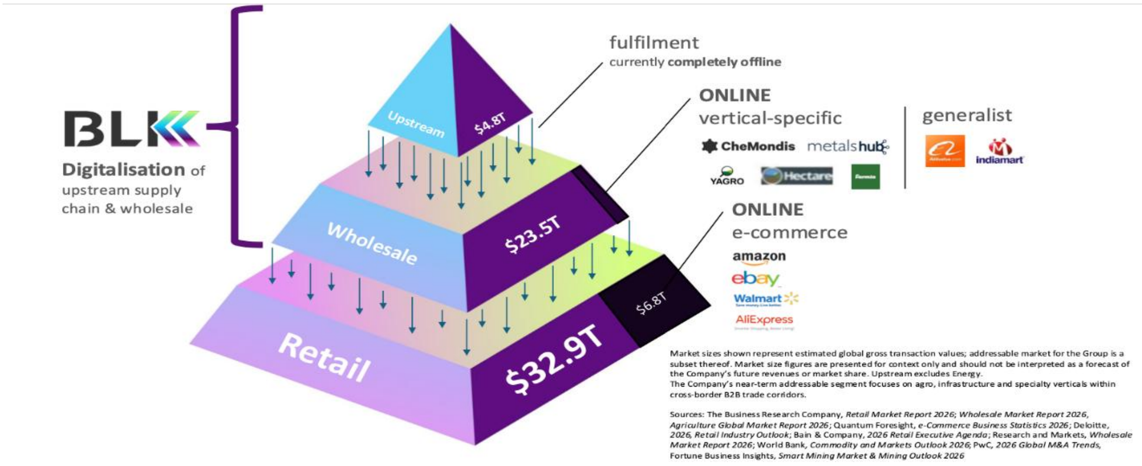
2. Freight forwarding agency activities (inc. insurance, custom clearance, point to point delivery).

3. Ancillary services (e.g. cargo inspection, certification, tallying, loading/discharging).

Drivers of Market Adoption

In 1999, little over 25 years ago, the world's entire trade happened offline. With the intuition of pioneers like Jeff Bezos and Jack Ma, e-commerce was born. To date, the world buys and sells online approx. $6.8[8] trillion worth of goods, primarily on retail. The Company is benefiting from the general digitalisation trend that has interested all adjacent industries to date, and is now being applied to the traditionally highly fragmented and offline raw materials trading market.

[8] Market sizes shown represent estimated global gross transaction values; addressable market for the Group is a subset thereof. Market size figures are presented for context only and should not be interpreted as a forecast of the Company's future revenues or market share. Upstream excludes Energy. The Company's near-term addressable segment focuses on agro, infrastructure and specialty verticals within cross-border B2B trade corridors. Sources: The Business Research Company, Retail Market Report 2026; Wholesale Market Report 2026, Agriculture Global Market Report 2026; Quantum Foresight, e-Commerce Business Statistics 2026; Deloitte, 2026, Retail Industry Outlook; Bain & Company, 2026 Retail Executive Agenda; Research and Markets, Wholesale Market Report 2026; World Bank, Commodity and Markets Outlook 2026; PwC, 2026 Global M&A Trends, Fortune Business Insights, Smart Mining Market & Mining Outlook 2026



While about 17% of the overall retail market is already digitalised by means of e-commerce giants such as Amazon, eBay, Aliexpress, Walmart, etc., there is a clear gap in the upstream supply chain market, which encompasses both wholesale and upstream. Out of this combined $23.5 trillion offline market, only a small fraction has been digitalised, primarily through vertical-specific marketplaces (e.g. CheMondis, Yagro, etc.) or generalist focused mostly on wholesale (e.g. Alibaba, Indiamart, etc…).

BLK addresses the tip of the pyramid above ("upstream") with a horizontal approach across all commodity types, and expands further down into the wholesale of metals, chemicals, agriculture and higher-value semi-finished products. It is worth noting how fulfilment is, to date, completely an off-line business and is the link of the chain that pulls together the sections of the pyramid in which the market is divided. The upmost fulfilment is primarily delivered via bulk vessels, whilst the bottom fulfilment via containerised goods (an area that BLK is not looking to enter directly but rather outsourcing to specialist 3rd party liners).

95% of the worlds commodities are carried by sea with over 12.7 billion tons of cargo transported in 2024, growing by over 2% each year[9].

5.1.2 Company Strategy and Objectives

Business Strategy and Medium Term Outlook

BLK is seeking to establish itself as a leading global provider of raw material and commodities trading software and shipping solutions for businesses worldwide. There can be no assurance that these objectives will be achieved within the anticipated timeframe, or at all.

BLK's growth strategy is threefold:

1) Organic sales driven approach - acquire volume by partnering with network multipliers (trade associations, logistics JVs etc…) as well as onboarding anchor buyers to migrate their existing supplier networks

2) Product driven - blockchain verification and standardised smart contracts driving customer acquisition and expanded market reach by integrating finance and insurance solutions

3) M&A - vertical marketplaces (agriculture, metals, chemicals, fuels) or synergic service providers (logistics, port agents, inspection companies)

[9] https://unctad.org/system/files/official-document/rmt2025ch1_en.pdf

The Company's medium-term objective is to grow Group revenues at a compound annual growth rate in excess of 40%, subject to market conditions and execution risk. By 2030 the Company is targeting for c.40% of its revenues to derive from its marketplace platform[10].

In line with the Company's rationale for listing, BLK is positioning itself to be among the world's first horizontal commodities trading marketplaces and will raise further capital opportunistically where required to pursue growth initiatives, both organically or through acquisition. By 2030 BLK aims to be positioned as a category leader in the market with an opportunity for meaningful international scale.

Current Trading and Prospects

Financial results for the two years ended 30 June 2024 and 2025 are set out in Section 3 of this Information Document.

For the twelve-month period ended 30 June 2025, the Group recorded revenues of £20.7 million from a total of 27 individual shippers. Of this, £1.1 million was from platform related marketplace revenues. The Group recorded an Adjusted EBITDA of £1 million in FY2025.

The Group's trading in the period since 30 June 2025 has been in line with the Directors' expectations. For the 6 month period ended 31 December 2025, the Group recorded unaudited revenues of £17.3 million driven primarily by fulfilment operations and marketplace tractions across South Asia. Gross profit for the period was £3 million and Adjusted EBITDA was £1.5 million. The Group ended the period with cash of £432,000.

Having regard to the completion of the 2026 Private Placement and available cash balances, the Directors believe that the Company has access to capital resources sufficient to pursue its current organic growth plans over the next two financial years, subject to market conditions. Trading for the year ended 30 June 2026 has been in line with Director expectations and the Company expects to report its full year audited accounts in October 2026.

Valuation and Investment Case

The reference share price on Admission, is €2.92.

The BLK investment case is predicated on the following:

- **Early-mover advantage in upstream commodity digitalisation** - out of the $23.5 trillion wholesale / upstream market, only a small fraction has been digitalised. BLK positioned itself at the intersection of B2B marketplace technology and physical supply chain execution in a largely offline $4.8 trillion upstream market. BLK addresses the digitalisation of upstream supply chain and wholesale markets horizontally across all commodity types. BLK has early mover advantage to build trust and onboard a critical mass of raw material trading clients as digital adoption of a previously fragmented and highly manual industry continues.

- **Demonstrated Revenue Traction** – significant revenue growth achieved between FY2023 and FY2025, with positive operating profit achieved in FY2025.

- **Scalable Hybrid Model** - There is a significant opportunity to digitalise trade and collect transaction fees for every single commodity trade. BLK revenue model combines marketplace transaction fees with shipping, fulfilment and recurring SaaS/DaaS revenue streams. The Company may in the future leverage platform data to enhance pricing intelligence and procurement optimisation, subject to regulatory and commercial considerations.

- **Asset-Light Core Platform** – BLK's digital infrastructure enables scalable growth without proportional fixed cost expansion. In support to the platform activities, physical fulfilment can

[10] The Company's growth targets, projections and strategic objectives represent current intentions of the Directors and are based on assumptions regarding future market conditions and execution of the Company's business plan. These statements are inherently subject to risks and uncertainties, and there can be no assurance that such targets or objectives will be achieved within the anticipated timeframe, or at all. Actual results may differ materially from those expressed or implied.

be leveraged by optimizing and delivering the cargoes sold and purchased by customers by means of BLK's operating in the market as flexibly and effectively as possible, with optimised voyage times and increased profitability.

- **Founder-Led Management Team** - Experienced leadership across the technology and shipping sector with global expertise. Opportunity to capitalise on the key macro-drivers for growth including an increasing world population, larger commodities and energy requirements (especially for developing nations), and ever changing trade policies among nations (e.g. US-China-Iran-Europe-India-Brazil)

Future Challenges and Risks

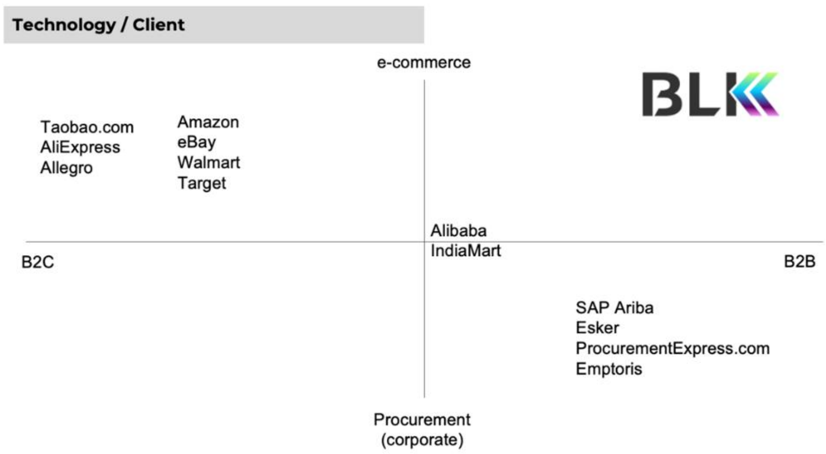
Whilst the Board has conviction in the Company's plan for growth, like any emerging market, investors should take care to undertake their own analysis of the industry and the Company. Any consideration of the prospects, investment case or valuation of the Company must have regard to the relevant risk factors. Prospective investors should read the entire Information Document and, in particular, Section 2 "Risk Factors" before investing in the Company. Prospective investors should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of any investment in the Shares.

5.2 Description of Principal Markets

5.2.1 Description of Principal Markets in which the Company Competes

Principal Markets

BLK is looking to open a relatively-new market, assuming a specific positioning in the B2B e-commerce space, focusing its offering to SMEs across the UK, Europe and South-East Asia, providing them with horizontal access to raw materials and commodity products.



[11]

Market Opportunity

World seaborne trade volumes continue to expand, although the market is significantly affected by geopolitical tensions, trade policy uncertainties, and the rerouting of flows away from traditional chokepoints like the Red Sea and the Suez Canal. According to the latest UNCTAD's Review of Maritime Transport 2025, global maritime trade grew by 2.2 per cent in 2024, driven largely by a resilient demand for commodities. Total seaborne trade volumes reached 12.72 billion tons in 2024, exceeding the average growth rate recorded between 2013 and 2023. Major dry bulk commodities still make up about 40 per cent of total dry cargo shipments, while containerised trade and minor bulks each account for roughly 24 per cent and 26 per cent, respectively. Oil, gas, and chemicals continue to contribute a significant share, particularly as energy demand recovers across many regions. Looking ahead, UNCTAD forecasts that world seaborne trade will grow at an annual average of 3.1 per cent between

[11] The inclusion of such names does not constitute endorsement of the Company or its services.

2025 and 2027. Major dry bulk commodities, particularly iron ore and grains, are projected to maintain steady growth rates in line with global industrial output and population-driven demand. World seaborne trade continues to be largely determined by developments in the world economy. While the long-term relationship between merchandise trade and gross domestic product (GDP) growth has weakened somewhat over recent years, industrial activity, global GDP, and merchandise trade volumes remain positively correlated. A defining feature of the recent landscape is the surge in ton-miles, which increased by 5.9 per cent in 2024. Energy-related trade is undergoing structural changes; while oil volumes remained broadly stable, the gas trade, particularly LNG, continued to expand, and coal shipments rose temporarily due to Asian demand. While China's commodity demand remained resilient in 2024, the future trade landscape faces headwinds from rising trade barriers and tariffs. However, this opens up the opportunity to reshape supply chains across new supplier countries. In particular, India maintains a strong pace of expansion, which is set to grow on the back of trade barriers between the US and China.[12]

Overall, while seaborne trade has demonstrated resilience, freight rate volatility has become the "new normal". BLK is well positioned to provide the digital platform to support this global shift towards re-shaping of supply chain, as well as to capture shipping transport opportunities on the back of its cargo consolidation strategy.

Geopolitical Developments – Strait of Hormuz

The Group facilitates commodity shipment flows within the Gulf region, including routes transiting the Strait of Hormuz. The Strait of Hormuz is a strategically significant maritime passage and may be affected by geopolitical tensions, military activity, sanctions, or other governmental actions that could disrupt navigation. Management continues to monitor regional developments.

At the date of this document, maritime traffic through the Strait of Hormuz remains subject to evolving geopolitical conditions. In the event of a material and sustained disruption to navigation, certain shipment flows facilitated by the Group may be delayed, rerouted, or temporarily suspended.

Operational Structure and Mitigating Factors

The Group's operating model incorporates the following structural characteristics that are aimed at mitigating risk exposure, wherever possible:

- **Voyage Charter Model**: The Group charters vessels on a voyage basis and does not maintain long-term time-charter commitments. While this structure limits exposure to ongoing vessel hire obligations in the absence of performed voyages, contractual liabilities may arise under specific voyage terms, including in circumstances involving delay, cancellation, demurrage, or force majeure disputes.

- **War Risk Premium Allocation**: Additional war-risk premiums (AWRP), where applicable, are contractually allocated to customers under relevant agreements. While this structure is intended to mitigate incremental cost exposure, there can be no assurance that all such costs will be recoverable in all circumstances. The enforceability and recovery of such costs are subject to counterparty performance and applicable contractual terms.

- **Chartering Structure**: The Group may utilise its India subsidiary for certain Gulf-bound shipments as part of its operational and commercial structuring. Such structuring reflects logistical, commercial and administrative considerations and is undertaken in compliance with applicable laws and sanctions regimes. However, this approach does not eliminate geopolitical, regulatory, or regional security risks.

- **Vessel Profile**: The Group applies sanctions and counterparty screening procedures in accordance with applicable laws and internal compliance policies when selecting chartered vessels and counterparties. This includes consideration of vessel flag, beneficial ownership, jurisdictional nexus and applicable regulatory exposure. The Group does not charter vessels

[12] https://unctad.org/system/files/official-document/rmt2025ch1_en.pdf

that are subject to applicable sanctions restrictions. While such screening procedures are intended to manage regulatory and operational risk, they do not eliminate the possibility of regional disruption, escalation, or maritime security incidents.

These factors may reduce fixed-cost exposure and mitigate certain operational risks; however, they do not eliminate the possibility of revenue disruption.

Diversification and Strategic Initiatives

The Group seeks to diversify its trade corridors, counterparties, and supply relationships over time. This includes entering into arrangements relating to potential new supply contracts, including structures that may involve prepayment mechanisms.

There can be no assurance that such initiatives will be executed, maintained, or perform as anticipated, nor that they will materially reduce exposure to any particular geographic corridor within any specific timeframe.

Potential Financial Impact

If access to, or navigation through, the Strait of Hormuz were materially restricted or suspended for a prolonged period, the Group may experience a reduction in revenue associated with affected trade corridors.

During the most recently audited financial year, approximately £6.9 million of the Group's £20.7 million total revenue (approximately 33%) was derived from trade flows transiting the Strait of Hormuz.

Revenue composition may vary from period to period and the proportion attributable to any particular trade corridor may increase or decrease depending on market conditions and commercial activity.

Given the Group's asset-light and voyage-based chartering model, the principal impact would be expected to relate to reduced activity levels rather than ongoing vessel cost commitments. However, should such disruption persist for an extended duration, the effect on revenue, profitability, and overall financial performance may be material.

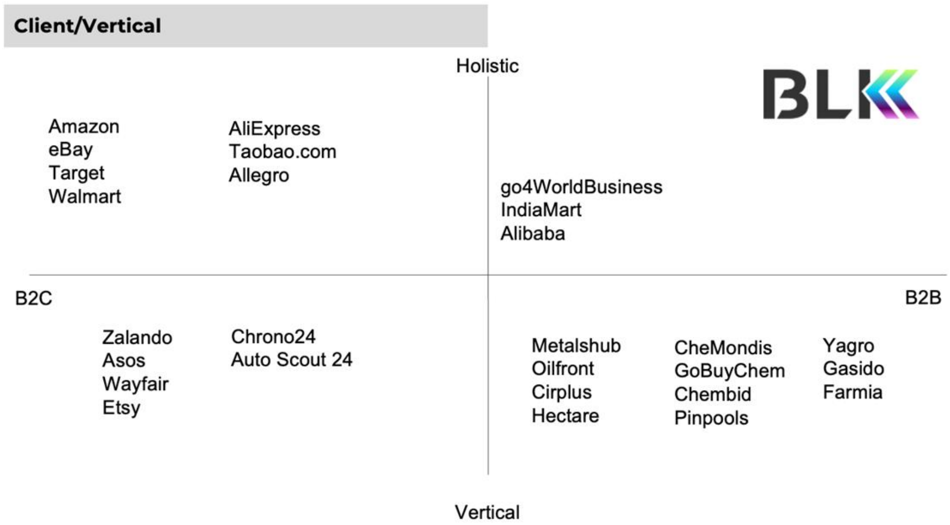
At the date of this document, there has been no material disruption to the Group's trading activities arising from navigation through the Strait of Hormuz. However, a sustained or escalated disruption could materially adversely affect revenue, profitability and overall financial performance, particularly if alternative logistics routes are unavailable or economically non-equivalent.

The duration, scope, and severity of any such disruption are inherently uncertain and outside the Group's control.

5.2.2 Company Competitive Positioning and Competitive Landscape

Company Competitive Positioning

The online e-commerce market, predominantly B2C, has a number of well-known competitors illustrated below. The online wholesale market, predominantly B2B, has to date been categorised by generalist and vertical-specific competitors. A range of regional and sector-specific digital marketplaces compete indirectly by offering sourcing, price discovery or supplier-matching features. These include niche commodity exchanges, procurement SaaS tools and industry-specific trading platforms. While these solutions often excel in their respective verticals, many lack the capability to support multi-commodity procurement, integrated compliance, full-cycle transaction management or cross-border supplier oversight. This fragmentation highlights the need for platforms offering unified, transparent and scalable procurement solutions across commodity categories.



[13]

Competitors and Alternative Solutions

The following summary represents the views of the Directors based on their personal experience and information available in the market, or publicly.

<u>Generalist</u>

IndiaMart

IndiaMART is one of the largest B2B online marketplaces in India, connecting suppliers and buyers across a wide range of industrial and commodity categories. Its platform offers product listings, RFQ tools and supplier verification, making it a widely used solution for SMEs. While IndiaMART provides broad market access, its focus is predominantly domestic. For international buyers, the platform is often used as a discovery tool rather than a fully integrated procurement or contract-management solution.[14]

Alibaba

Alibaba is a global B2B marketplace offering extensive supplier directories, logistics solutions and trade assurance services. Its sheer scale provides significant visibility across commodity and industrial goods markets. However, the platform is primarily transaction-oriented rather than tailored to complex commodity procurement workflows. Quality assurance and supplier verification can be uneven across categories, and its model is optimised for high-volume, general merchandise trading rather than specialist or high-integrity supply chains.[15]

go4WorldBusiness

go4WorldBusiness is a global B2B online marketplace and business directory founded in 1997 and headquartered in Delhi, India, that connects manufacturers, suppliers, exporters, buyers, and wholesalers across a wide range of industries (from agriculture and electronics to industrial goods and consumer products) facilitating international trade opportunities and partnerships. The platform lets businesses search for, contact, and trade with verified global partners, post product listings, and respond to buy leads, with optional premium memberships offering enhanced visibility and direct communication tools to help companies grow their export-import reach worldwide.[16]

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[13] The inclusion of such names does not constitute endorsement of the Company or its services.
[14] https://www.indiamart.com/
[15] https://www.alibaba.com/
[16] https://www.go4worldbusiness.com/

Vertical-specific

CheMondis

CheMondis is a digital marketplace dedicated to the chemicals industry, providing verified suppliers, pricing transparency and structured product data. Its platform addresses key pain points in chemical sourcing, including compliance documentation and product classification. Despite strong adoption in Europe, CheMondis is focused on a single vertical and does not offer broader commodity integration or multi-category procurement capabilities. Its model is well-suited for chemical buyers but less adaptable for diversified commodity environments.[17]

Metals Hub

Metals Hub is a digital procurement platform focused on raw materials for the steel, metals, and mining industries. The company provides an online marketplace that connects buyers and suppliers of ferroalloys, base metals, and other industrial raw materials, facilitating price discovery, contract management, and transaction execution. By standardising and digitising traditionally relationship-driven and offline procurement processes, Metals Hub aims to increase transparency, efficiency, and liquidity in metals trading. Its positioning as a specialised B2B platform for industrial raw materials makes it a relevant competitor to other technology-enabled marketplaces serving the global metals supply chain.[18]

Yagro

Yagro is an agricultural procurement and analytics platform focused on delivering data-driven purchasing, price benchmarking and supplier comparison tools for farms and agribusinesses. It enables users to manage procurement decisions through performance insights and historic purchasing data. While Yagro provides strong benchmarking tools within agriculture, its scope is limited to the farming sector and does not extend to wider commodity markets, cross-category trading, or integrated supply-chain verification.[19]

Hectare

Hectare is an agri-tech company operating digital marketplaces for agricultural commodities and services. Through platforms such as Graindex and SellMyLivestock, Hectare connects farmers directly with buyers, enabling transparent price discovery and streamlined transactions for grain and livestock. By digitising elements of agricultural trading and reducing reliance on traditional intermediaries, Hectare seeks to improve market access, pricing efficiency, and supply chain transparency within the farming sector.[20]

Farmia

Farmia is a digital marketplace focused on agricultural inputs and produce, aiming to connect farmers, suppliers, and buyers through an integrated online platform. The company facilitates the sourcing and sale of agricultural products while offering tools designed to improve price transparency, logistics coordination, and transaction efficiency. By modernising procurement and sales processes in agriculture, Farmia positions itself as a technology-enabled intermediary within fragmented regional farming markets.[21]

5.3 Description of Material Investments

5.3.1 Description of Material Investments

Since its formation in 2018 the Company has spent approximately €3 million in the development of its technology. The Company plans to continue deploying significant capital in the development of its AI capabilities, blockchain integration, and smart contract protocols to establish a robust layer of trust and

[17] https://chemondis.com/
[18] https://www.metals-hub.com/en/
[19] https://yagro.com/products/marketplace
[20] https://dev.hectare.farm/
[21] https://www.farmia-iot.com/

transparency for material tracking and certification. The technology roadmap targets the implementation of immutable chain-of-custody logs and automated compliance verification over the next 3 years. This evolution aims to culminate in a fully autonomous trading ecosystem, featuring embedded finance solutions (such as in-app multi-currency payments and trade finance) alongside AI agents empowered to execute purchase decisions and trigger payment flows based on predefined client thresholds

Since 30 June 2025, the Company continues to invest in its innovation roadmap detailed below.

5.3.2 Description of Material Investments in Progress

Innovation Roadmap

Building on its c.€3 million foundational investment in the technology platform to date, BLK is executing a phased innovation roadmap to transform wholesale commodity trading into an end-to-end digital ecosystem. The platform will evolve to include AI-assisted procurement, autonomous trade execution, intelligent procurement (running RFQs, benchmarking suppliers, optimising price discovery), supported by collaborative client dashboards and structured product data. BLK plans to then introduce a blockchain-secured trust layer, delivering immutable chain-of-custody tracking from production to delivery, smart contracts linked to verified milestones, and integrated inspection and certification services. The roadmap culminates in embedded financial services and autonomous procurement, enabling in-app banking, cross-border payments, and AI-triggered purchasing and settlement, allowing BLK to capture value across the full commodity trading lifecycle.

Intellectual Property

Although the Company has developed or owns all its own intellectual property, it has not registered any patents. Nor has the Company entered into any business-critical contracts upon which it is dependent for access to critical intellectual property, other than those entered into in the normal course of business. The Company is pursuing a trademark strategy for the trading name BLK and its brand elements.

The Company owns the domain names of the websites it operates, principally https://blkcommodities.com/. BLK Technologies is the sole licensee of blkcommodities.com and the technology IP is 100% owned by the Company.

6. ORGANISATIONAL STRUCTURE

The Company is the holding company and main trading entity of the group. There are three subsidiaries, with each legal and beneficial ownership of the Company shown below as follows:

BLK Global PLC

Incorporated and registered in Scotland

BLK Technologies Ltd	BLK Shipping Ltd	BLK Shipping India Pvt Ltd
100% wholly owned	100% wholly owned	57% owned
SC subsidiary	SC subsidiary	ID subsidiary

7. OPERATING AND FINANCIAL REVIEW

7.1 Summary Financial Information

The contents of the table below have been extracted without material adjustment from the consolidated financial information referenced in Section 3. Investors should not rely solely on the summarised information set out below.

BLK Global PLC

£	For the financial year ended 30 June 2025	For the financial year ended 30 June 2024
Turnover	20,725,947	5,532,888
Gross Profit	1,432,963	428,985
Operating Profit / (Loss)	742,516	104,891
Profit / (Loss) Before Tax	408,516	104,891
Profit / (Loss) After Tax	185,634	431,698
Net (Liabilities) / Assets	960,007	574,373
Retained Earnings	559,878	374,244
Cash flows from Operating Activities	(19,748)	401,878
Cash flows from Investing Activities	0	0
Cash flows from Financing Activities	0	0
Net increase (decrease) in cash and cash equivalents	(19,748)	401,878
Cash and cash equivalents at beginning of financial year	402,507	629
Cash and cash equivalents at end of financial year	382,759	402,507

Profit and Loss

For the year ended 30 June 2025, BLK Global PLC delivered significant growth in revenue, with Group turnover increasing to £20.7 million (FY2024 restated: £5.5 million), reflecting the continued scaling of the Group's integrated digital commodity marketplace, driven by organic customer acquisition, higher platform adoption and increased fulfilment and logistics volumes. Sales of goods accounted for £19.6 million of total turnover, with fee income contributing a further £1.1 million.

Gross profit improved to £1.4 million (FY2024: £0.4 million), with gross margin broadly maintained at approximately 6.7% (FY2024: 7.8%), reflecting consistent operational execution at scale. Administrative expenses increased to £0.7 million (FY2024: £0.3 million), primarily due to higher operating costs associated with business growth and £0.3 million of exchange losses, resulting in an operating profit of £0.7 million (FY2024: £0.1 million).

Following a finance charge of £0.3 million relating to the Nimbus Capital equity line commitment fee (settled through the issuance of equity rather than cash), profit before taxation was £408,516 (FY2024: £104,891). A deferred tax charge of £222,882 arose in FY2025 (FY2024: deferred tax credit of £326,807), and profit for the financial year was £185,634 (FY2024 restated: £431,698). The FY2024 comparative figures have been restated to reflect a prior year adjustment recognising £134,846 of additional foreign exchange losses that had not previously been included in the financial statements.

Balance Sheet

As at 30 June 2025, the Group's net assets stood at £960,007 (FY2024 restated: £574,373), representing an increase of approximately 67% year-on-year, underpinned by retained profitability and the issuance of additional share capital. Fixed assets of £60,864 (FY2024: £73,410) comprised primarily intangible assets of £60,398 (FY2024: £72,477), representing software amortised on a 10% straight-line basis, alongside tangible plant and equipment with a carrying value of £466 (FY2024: £933). Current assets totalled £1.4 million (FY2024: £1.4 million), with trade debtors of £865,774 (FY2024: £713,170) consistent with higher trading volumes, a deferred tax asset of £103,925 (FY2024: £326,807), and cash held at £382,759 (FY2024: £402,507). Current liabilities reduced materially to £453,315 (FY2024: £941,521), largely as trade creditors were cleared in the period, with the balance comprising director loans of £101,947 (FY2024: £111,866) which are unsecured, interest-free and repayable on demand, and accruals of £351,368. Net current assets consequently strengthened to £899,143 (FY2024: £500,963). Total equity increased to £960,007 (FY2024: £574,373), comprising share capital of £129, a share premium account of £400,000 (FY2024: £200,000) reflecting the issuance of further equity in the year, and profit and loss reserves of £559,878 (FY2024: £374,244).

Cash Flow

The Group reported a modest net decrease in cash of £19,748 for the year ended 30 June 2025 (FY2024: net increase of £401,878), closing the year with cash and cash equivalents of £382,759 (FY2024: £402,507). Operating cash flow was broadly neutral, with statutory profit after tax of £185,634 (FY2024: £431,698) offset primarily by working capital movements. The principal driver of this was a reduction in trade creditors of £822,205 (FY2024: increase of £797,611), reflecting the settlement of outstanding payables as part of normalising the Group's working capital position. This was partially offset by non-cash items, including the recognition of the £334,000 Nimbus Capital commitment fee and £200,000 of director remuneration, both satisfied through the issuance of equity rather than cash, together with a deferred tax charge of £222,882. Additional non-cash adjustments included £12,079 of intangible amortisation and £467 of depreciation. Trade receivables increased by £152,605 (FY2024: £713,170), in line with the growth in trading activity during the period. There were no material cash flows from investing or financing activities, as capital issuances and certain remuneration items were settled on a non-cash basis. The Group maintains an asset-light operating model with limited capital expenditure requirements, and cash conversion is expected to be primarily influenced by working capital movements associated with trading volumes.

The majority of the Group's cash balances are held within its India subsidiary, reflecting the geographic concentration of trading activity. These balances are available to support ongoing operations and working capital requirements of the Group.

7.2 Bankruptcy, Liquidation or Similar Procedures

N/A

7.3 Key Performance Indicators

The Company's principal KPI's are shown below. These have not been audited.

- **Revenue**;
    - HY2026: £17.3 million (of which £1.2 million derived from marketplace platform)
    - FY2025: £20.7 million (of which £1.1 million derived from marketplace platform)
    - FY2024: £5.5 million (of which £66,347 derived from marketplace platform)
    - FY2023: £0.6 million (of which £63,715 derived from marketplace platform)

  Strong revenue growth has been driven by aggressive expansion of the Company's commercial operations and strategic fulfilment partnerships. Notably, client accounts significantly expanded their trade volume in 2025, validating the Company's ability to scale alongside its customers, whilst successfully supporting their increased export activities and shipping operations.

- **Value of stock for sale on the marketplace**[22];
    - December 2025: $15.6 billion
    - June 2025: $11.7 billion
    - June 2024: $8.2 billion
    - June 2023: $5.9 billion

[22] Value of stock listed represents cumulative digital inventory listed on the platform and does not represent balance sheet inventory or revenue recognised. Represents indicative listing value of third-party suppliers' available inventory on the platform.

Consistent growth in the value of stock for sale on the marketplace has been driven by a widened supplier network. The Company's improved platform infrastructure has attracted a larger number suppliers, resulting in a larger and more valuable inventory of listings.

- **No. of buyers**;
  - December 2025: 844
  - June 2025: 831
  - June 2024: 571
  - June 2023: 187

  Primarily organic growth, supported by sales outreach and one-to-one relationship development with buyers of raw material across South-east Asia.

- **No. of sellers**;
  - December 2025: 390
  - June 2025: 390
  - June 2024: 134
  - June 2023: 99

  Seller acquisition has accelerated due to the 'flywheel effect' of the Company's fulfilment services. By offering integrated shipping solutions, the Company have lowered barriers to entry, capturing new shipping revenue while simultaneously onboarding the suppliers utilising these services.

- **No. of Shippers**
  - December 2025: 27

- **Transaction volume**[23];
  - HY2026: $219 million
  - FY2025: $186.6 million
  - FY2024: $7.6 million
  - FY2023: $0.9 million

  A surge in transaction volume has been driven by the successful closure of high-ticket bulk transactions, primarily establishing dominance in the agricultural commodities and construction materials sectors.

- **Quantity of materials for sale**;
  - 2025: 53.5 million tons
  - 2024: 24.3 million tons
  - 2023: 17.6 million tons

  Inventory volume has scaled in line with supplier acquisition efforts, ensuring high availability of materials to meet growing buyer demand.

- **Quantity of materials shipped**;
  - 2025: 3 million MT
  - 2024: 124 k MT
  - 2023: 16k MT

  The exponential rise in shipping volume reflects the successful consolidation of fulfilment operations, specifically the scaling of the India hub. This facility has become a critical node for

[23] Transaction volume does not equate to revenue; revenue is derived from applicable fee structures.

the agro-commodity market, complemented by rising demand in the construction materials sector.

- **Churn rate**;
  - HY2026: 0%
  - June 2025: 0%
  - June 2024: 0.8%
  - June 2023: 1.4%

  Churn rate is defined as a customer that has not used the marketplace for a period of 12 months. The Company has implemented a rigorous, proprietary KYC and vetting framework to ensure full regulatory compliance, prioritising a de-risked, high-quality user base over volume. Excluding this compliance-driven offboarding, retention rates remain strong, supported by our enhanced vetting framework.

8. PROFIT FORECASTS OR ESTIMATES

8.1 Outstanding Profit Forecast or Estimate

N/A

9. BOARD, MANAGEMENT AND SUPERVISORY BODIES

9.1 Description of Board and Management of the Company

The Company is governed by the Board which consists of two executive Directors and no non-executive Directors. Only the Directors are considered persons discharging managerial responsibilities.

Name	Position	Served since	Term expires
Gabriele Dadò	Chief Executive Officer	22 June 2018	31 October 2026
Aleksandra Dadò	Chief Technology Officer	22 June 2018	31 October 2026

Members of the Board and Management of the Company

Executive Directors

Dr. Eng. Gabriele Dadò

Chief Executive Officer

Dr. Eng. Gabriele Dadò is the Founder of BLK Global PLC, having led the Company from its inception to its current position among the fastest-growing UK technology-enabled companies. A dynamic leader, he has overseen a period of hyper-growth, driving user acquisition rates of 270% quarter-on-quarter and scaling the platform to host over $11.7 billion in raw material inventory. Under his leadership, the Company delivered £20.7 million in revenue in the last financial year, successfully converting rapid platform expansion into robust financial performance.

Dr. Dadò brings a unique hybrid of entrepreneurial vision and institutional discipline. Prior to founding BLK, he served as Commercial Director at Lloyd’s Register Group and V.Group. Recognised for his deep industrial expertise, he was also engaged as a strategic advisor to global firms including EY and McKinsey & Co., where he provided specialist counsel on Maritime M&A and technology integration.

His public market experience includes successfully executing two listings on the Vienna Stock Exchange, raising in excess of $110 million in capital. Dr. Dadò combines this strategic background with rigorous operational management, having previously held P&L responsibility for budgets up to $250 million. He holds a Bachelor’s Degree in Mechanical Engineering from the University of Rome La Sapienza and a Master’s Degree in Marine Engineering from the University of Strathclyde. Dr. Dadò is commercially focused, strategically dynamic, and brings deep domain expertise in shipping, trading, and engineering, underpinned by a disciplined approach to governance, risk management, and shareholder value creation.

Mrs. Aleksandra Dadò

Chief Technology Officer

Mrs. Aleksandra Dadò, co-founder and Chief Technology Officer, holds a Master’s Degree in International Financial Management and a BA in Business with International Marketing from the University of the West of Scotland. Her previous roles include serving as Vice President at Morgan Stanley, where she specialised in Global Operations Transformation, leading major programmes in LEAN process re-engineering, new process development, and the implementation of large-scale global technology solutions across the Operations organisation.

She brings extensive experience in process optimisation, people management, and technology delivery within complex financial services environments. Her background includes organisational leadership and project execution across multiple asset classes, particularly in OTC derivatives and cash settlements. She has a proven track record in communication, client management, and cross-functional leadership, building strong partnerships across equity, fixed income, FX, and commodities divisions.

In addition to her technical and operational expertise, Mrs. Dadò has significant experience in risk management controls, regulatory alignment, and legal entity supervision, supporting robust governance frameworks essential to high-growth and public-company environments. She is skilled in scaling technology platforms, improving operational resilience, and driving enterprise-wide initiatives that enhance efficiency, transparency, and control.

Executive Management Team

Mr. Lalu John

Chief Operating Officer

Mr. John is a renowned industrialist and the Founder & Chief Executive of the MAS Group, one of India’s premier cargo inspection and testing organisations. He co-founded the business and successfully steered its expansion from a startup into a dominant market leader, now covering all 17 of India's major seaports. Today, the MAS Group serves as a critical node in the Asian supply chain, employing over 1,600 surveyors and inspectors across domestic and international markets.

A recognised authority in logistics and quality assurance, Mr. John has forged long-term strategic partnerships with global blue-chip corporations, including major steel conglomerates such as ArcelorMittal Nippon Steel. His expertise ensures robust quality control frameworks are applied to complex bulk commodity trades.

Prior to establishing MAS, Mr. John built his operational foundation in the energy sector, serving as a Chartering Operations Executive at Suzlon, a leading renewable energy multinational. He holds an MBA and brings to the Board a wealth of practical expertise in shipping, commodities trading, and cross-border supply chain management, specifically within the high-growth Asian markets.

Mr. Daniel Suné de Wolf

Chief Revenue Officer

A results-driven sales and business development leader with a strong international focus. Previous appointment include VP and Regional Sales Director at Salesforce for Spain, Portugal, and Italy, and previously held Senior Sales Manager and Sales Manager roles for Belgium. Prior to Salesforce, he served as a Strategy and Business Development Manager for LATAM at Hawkers Group, after holding a Region Manager role for LATAM (Northweek) and a Business Development Manager role for EMEA (Northweek). Daniel brings further experience from roles as a Sales Executive at Versace and

Alexander McQueen, where he led international wholesale business. He holds a degree in International Business and Economics from ESCI-UPF.

Board Advisors

***Mr. Stewart Lowe*[24]**

A highly experienced finance professional with over 12 years at Morgan Stanley, progressing through roles as a VP - Private Equity Fund Accountant, Hedge Fund Accountant, and Corporate Loans Associate. His expertise spans communication, accounts receivable, and other relevant financial skills. In the final stages of confirmation for his appointment at BLK, he holds an ACCA qualification and a degree in Banking and Finance from the University of Strathclyde.

Capt. Prem Rajendran

Capt. Prem Rajendran is a UK Maritime & Coastguard Agency (MCA) certified Master Mariner and marine consultant with senior experience in marine assurance, inspections, and port captaincy across Asia and the Middle East. He has delivered flag-state and insurance-related surveys, navigational audits, and operational oversight for bulk and cargo vessels, supporting BLK's risk controls and expansion across high-growth South-East Asian and Middle Eastern dry bulk trade lanes.

Capt. Amit P. Shetty

Capt. Amit P. Shetty is a Master Mariner (F.G) and Port Captain/Supercargo Consultant with extensive experience supporting dry bulk and breakbulk operations across India, South-East Asia, and the Middle East. Based between India and Dubai-linked trade corridors, he advises on vessel and cargo suitability, stowage planning, hatch/hold inspections, and operational execution assurance - strengthening BLK's delivery governance across its core India–SEA–Middle East bulk shipping footprint.

9.1.1 Relevant family relationships

Dr. Eng. Gabriele Dadò and Mrs. Aleksandra Dadò are married to each other.

9.2 Potential conflicts of interests and restrictions applicable to the Company

N/A

9.2.1 Relevant transactions

Director Loan

As at 31 December 2025, the Company had an outstanding director loan of £129,859 from Dr. Eng. Gabriele Dadò. The loan is unsecured, interest-free and repayable on demand. Further details are set out in the notes to the audited consolidated financial statements.

Indian Subsidiary

BLK Shipping India Pvt Ltd is 57% owned by the Company. The remaining 43% is held by local directors. The Company exercises control through shareholder agreements, including board control, veto rights and preference share arrangements.

10. BOARD PRACTICES AND GOVERNANCE

The Company is committed to the highest standard of corporate governance given its size and stage of development. The Company has a highly experienced and engaged board of Directors, with material shareholdings in the Company, focussed on the creation of long-term value for Shareholders.

The Board intends to appoint at least one independent non-executive director as the Company continues to grow and further develop its governance framework as a publicly traded company, following Admission.

[24] Mr Lowe is the proposed Chief Financial Officer following Admission (subject to formal appointment) who has to date served as a Board advisor

10.1 Board Practices in the Financial Year Ended 30 June 2025

In the year ended 30 June 2025 BLK held 10 Board meetings attended by each of the executive and non-executive Directors either in-person, or remotely.

10.2 Governance

Going forward, the Board will meet at least 6 times per year to consider and approve scheduled trading and financial communications to Shareholders and the market as follows:

- In advance of the Full Year Results announcement, in October 2026
- In advance of a shareholder update for the Annual General Meeting in October 2026

The Board will consider on an ongoing basis Company strategy; Company trading and financial performance; organic growth initiatives; market and competitor activities; acquisition and partnership opportunities; financial position, liquidity and funding requirements; investor relations; remuneration policy (including share based incentive plans); Board and management structure; internal systems and controls; and environmental, social & governance (ESG) matters.

The Company is not subject to the Irish Corporate Governance Code and the Board has not established separate audit or remuneration committees.

In accordance with the Articles the Directors will retire by rotation at the Company Annual General Meetings as set out above and, if nominated by the Board, will be subject to re-election by the Shareholders, ensuring Board turnover and accountability.

Neither the Board of Directors nor the General Meeting have adopted any resolutions which are deemed to have a material impact on the Company's corporate governance.

The Company is subject to the Market Abuse Regulation and has adopted arrangements to ensure compliance with its obligations under the Market Abuse regime including the public disclosure of inside information, the establishment of insider lists, reporting of transactions and compliance with closed periods for persons discharging managerial responsibilities and persons closely associated with them.

11. COMPANY WORKFORCE AND LOCATIONS

As at 30 June 2025, the Group engaged approximately 12 full-time equivalent personnel across management, operations and IT, including contractors, illustrated below:

BLK Workforce

The Company operates from 4 locations. The Company has a lease on the office serving as its UK headquarters at West George Street at an annual rent of £126, until February 2027 where both the CEO, CTO and two contractors are based. The Group's main India office is located in Mumbai (A-307 Hermes Atrium, Sector #11, CBD Belapur, Navi Mumbai, 400614, Maharashtra, India) where the COO and the marine operations team are based. The Company also has a representative office in Dubai where two board advisors work (Building A1, Dubai Digital Park, Silicon Oasis, Dubai, UAE) and has a new commercial contractor based in Chennai (No. 164/63DRC Building, Patel Road, Perambur, 600011, Chennai, Tamil Nadu, India). The Company operates a flexible working policy. Certain roles are fully remote including those working internationally. BLK's flexible working environment is designed to facilitate recruiting and retaining the best available talent.

12. MAJOR SHAREHOLDERS

Following Admission Shareholders are obliged to notify the Company within 5 business days where their percentage shareholding rises above, or falls below, 3%. Where a Shareholders percentage shareholding is already in excess of 3% and it increases or decreases through any whole number in excess of 3% i.e. 4%, 5%, 6% etc. the Shareholder must notify the Company within 5 business days. Notifications may be sent via email to the Company Secretary at investors@blk-global.com.

The Board is responsible for the overall management of the Company. Other than Gabriele Dadò, there is no natural person who ultimately holds or controls, directly or indirectly, more than 25% of the Shares, or who otherwise exercises control, directly or indirectly, over the management of 25% of the Shares.

12.1 Major Shareholders and Director Shareholdings

On Admission, there will be 16,666,375 Shares in issue and in so far as is known to the Company, the following persons are, directly or indirectly, interested in 3 per cent. or more of the Shares, or are Directors:

Name of Shareholder	Number of Shares held	Percentage of Issued Share Capital
Gabriele Dadò	10,163,000	60.98%
Aleksandra Dadò	2,346,500	14.08%
Enry's Island SpA SB	1,499,000	8.99%
Nimbus Capital Group SA	842,000	5.05%
MMC Maritime FZCO	547,125	3.28%
Lalu John	374,625	2.25%
Dadò Family 2026 Trust*	308,000	1.85%
Total	**16,666,375**	**96.48%**

** Gabriele Dadò , Aleksandra Dadò and TC Trustees Limited (SC407382) As Trustees of the Dadò Family 2026 Trust*

The Directors will on Admission hold an aggregate of 12,817,500 Shares amounting to 76.91% of the issued share capital of the Company. None of the Directors have Persons Closely Associated (PCAs) with them who hold shares at Admission.

None of the Shareholders listed above has voting rights which are different from the voting rights of other holders of Shares.

12.2 Change of control provisions

N/A

12.3 Shareholders agreements

In May 2023, the Company entered into a shareholders' agreement in relation to BLK Shipping (India) Private Limited, governing the parties' shareholding, governance and operational relationship. Under the agreement, the Company held 25% of the issued share capital in the subsidiary through Series A Preferred Shares, which carry voting rights on an as-converted basis and are convertible into ordinary shares at a ratio of 1:4. The Company retained significant governance rights, including veto rights over major corporate actions and the right to appoint directors to the four-member board. The agreement set out operational arrangements relating to revenue collection, cost allocation and workforce responsibilities, and includes provisions regarding qualified financing participation, assignment rights, indemnification, amendment procedures and dispute resolution (LCIA arbitration, seat in London). As a result of the voting rights attached to the Series A Preferred Shares and the governance rights contained in the shareholders' agreement (including board appointment rights and veto rights over reserved matters), the Company exercises control over BLK Shipping (India) Private Limited and consolidates it in its financial statements in accordance with FRS 102. On a fully diluted and as-converted basis, the Company's holding would represent approximately 57% of the issued ordinary share capital.

13. RELATED PARTY TRANSACTIONS

Save as disclosed in this paragraph 9.1.2 above, or in the Important Contracts in Section 4, the Company has not entered into a transaction with a related party (as defined by International Accounting Standard IAS 24) during the periods covered by the historical financial information (1 July 2023 to 30 June 2025) set out in Section 3 of this document and between 30 June 2025 and Admission.

SECTION 2: RISK FACTORS

An investment in the Shares involves a high degree of risk and may result in the loss of all or part of an investor's invested capital. The acquisition of Shares should be regarded as long-term in nature and suitable only for investors who are able to bear the economic risk of such investment.

Prospective investors should carefully consider all of the information contained in this Information Document, including the financial information and the risks described below (including those relating to forward-looking statements), before making any investment decision. The occurrence of any of the risks described below, individually or in combination with other risks, could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and/or the market price of the Shares.

The risks described below are those which the Directors currently believe to be material to the Company at the date of this Information Document. However, these risks are not the only risks facing the Company. Additional risks and uncertainties, including risks currently unknown to the Directors or which the Directors presently consider to be immaterial, may also have a material adverse effect on the Company. The absence of a specific reference to any particular risk should not be taken as an indication that such risk is not material, does not exist or will not materialise in the future.

The risks set out below are presented in order of probability of occurrence. Any assessment of materiality is based on the Directors' judgement as at the date of this Information Document and may change over time.

Prospective investors should make their own independent evaluation of the risks associated with an investment in the Shares and should consult their own independent financial, legal, tax and other professional advisers before making any investment decision. Past performance of the Company is not indicative of future performance.

RISKS SPECIFIC TO THE COMPANY OR ITS INDUSTRY

CORPORATE

The Company's ability to execute its strategy for growth is uncertain

The Company has articulated a medium-term strategy to grow revenues significantly over the period to FY2030. The successful execution of this strategy is subject to numerous risks and uncertainties, including market conditions, customer adoption rates, competitive pressures, access to capital, operational execution and the availability of skilled personnel.

The Company's growth strategy involves the management of multiple contracts, technology initiatives, shipping operations, third-party relationships and potential strategic investments. The execution of such initiatives requires effective coordination, resource allocation and project management. Any failure to manage this complexity effectively could result in delays, cost overruns, contractual disputes, reduced margins or reputational damage.

The Company's performance is dependent on its ability to scale its organisation, systems and third-party relationships in line with demand. If the Company's resources become constrained, or if third-party service providers fail to perform as expected, the Company may be unable to meet customer requirements in a timely or cost-effective manner.

In addition, customers may delay, reduce or cancel planned transactions or contracts, or adopt the Company's platform more slowly than anticipated. Any such delays or reductions could adversely affect revenue growth, cash flow and profitability.

There can be no assurance that the Company will successfully execute its growth strategy or achieve its stated objectives. Any failure to do so could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company may require additional capital and any future equity issuance may result in dilution

The Company may require additional capital in the future to fund continued technology development, shipping operations, regulatory compliance, working capital requirements and the execution of its growth strategy. The timing and amount of any such funding will depend on a range of factors, including market conditions, customer demand, competitive pressures, capital expenditure requirements and general economic conditions, many of which are outside the Company's control.

The Company's potential sources of funding include equity financing, debt financing, strategic partnerships and internally generated cash flows. There can be no assurance that additional capital will be available on favourable terms, or at all. If adequate funding is not available when required, the Company may be required to delay, scale back or abandon planned initiatives, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Company may raise additional funds through the issuance of new Shares or other equity-linked securities. Any such issuance may dilute the ownership interests of existing Shareholders and could be effected at prices below the prevailing market price of the Shares. In addition, future issuances may involve preferential rights, warrants or other terms that could adversely affect the rights of existing Shareholders.

Competitors with greater financial resources or access to capital may be able to invest more aggressively in product development, pricing strategies or market expansion, which could adversely affect the Company's competitive position.

The Company may be exposed to risks associated with acquisitions

The Company may, from time to time, consider or undertake acquisitions or strategic investments as part of its growth strategy. Any such transactions would involve a number of risks and uncertainties.

Acquisitions may require significant management time and resources and could divert attention from the Company's existing operations. The integration of acquired businesses may prove complex and costly and may not proceed as anticipated. Potential risks associated with acquisitions include, without limitation:

- the need to integrate different technologies, platforms, systems and regulatory frameworks across jurisdictions;
- difficulties in aligning financial reporting, internal controls, compliance systems and governance processes;
- challenges in integrating corporate cultures and retaining key personnel;
- failure to achieve anticipated operational efficiencies, cost savings or revenue opportunities;
- exposure to undisclosed, contingent or legacy liabilities;
- overvaluation of acquired assets or businesses; and
- increased operating costs, leverage or capital requirements.

There can be no assurance that any acquisition will achieve its intended strategic or financial objectives. If anticipated benefits are not realised, the Company may be required to recognise impairment charges, including in respect of goodwill and intangible assets, which could materially adversely affect its financial results.

In addition, acquisitions may be funded through the issuance of equity, debt or a combination thereof, which could result in dilution to existing Shareholders or increased financial risk. Competitors with greater financial resources may be better positioned to pursue acquisition opportunities, which may limit the Company's ability to acquire attractive targets.

Any of the foregoing risks could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's reputation may be adversely affected by operational, regulatory or third-party events

The Company's reputation and brand are important to its ability to attract and retain customers, suppliers, partners and capital providers. The Company operates in international commodities markets and shipping environments which are subject to operational, regulatory and geopolitical risks. Any adverse event affecting the Company, its counterparties or its industry more broadly could damage its reputation. Reputational harm could arise from, among other things:

- technology failures, cybersecurity breaches or data loss;
- failure of shipping operations, cargo disputes or delivery delays;
- regulatory investigations, sanctions breaches or compliance failures;
- disputes with customers, suppliers or strategic partners;
- allegations of fraud, bribery, corruption or unethical conduct involving the Company or its counterparties;
- failure to meet environmental, sustainability or carbon-related expectations; or
- negative publicity, whether justified or not.

The Company may also be adversely affected by the actions of third parties operating on or through its platform, including suppliers, buyers, logistics providers or joint venture partners. Any such event, whether or not attributable to the Company directly, could result in loss of customer confidence, reduced transaction volumes, termination of commercial relationships, increased regulatory scrutiny and potential litigation. Damage to the Company's reputation could have a material adverse effect on its business, financial condition, results of operations and prospects.

PRODUCT

The Company's technology platform is evolving and may not perform as expected

The Company's business model depends on the reliability, scalability and continued development of its proprietary technology platform and related systems. The Company must continuously enhance existing products and develop new features in order to respond to evolving customer requirements, competitive pressures and regulatory developments.

The development and commercialisation of new technology solutions involve significant technical complexity, investment and execution risk. There can be no assurance that the Company will successfully develop, deploy or commercialise enhancements or new products in a timely manner, or at all. Delays, cost overruns or failure to achieve customer adoption could materially adversely affect the Company's growth prospects and financial performance.

Software applications and technology systems may contain undetected errors, defects or vulnerabilities. The Company's platform and supporting infrastructure may be subject to outages, performance degradation, cyberattacks, data breaches, ransomware incidents, unauthorised access, power failures, natural disasters or other disruptions. Any such failure or interruption could result in:

- disruption of customer transactions;
- loss or corruption of data;
- reputational damage;
- regulatory investigations or penalties (including under data protection or cybersecurity laws);
- contractual liability; or
- financial loss.

The Company processes and stores commercially sensitive data and may be subject to data protection and privacy regulations in multiple jurisdictions. Any failure to comply with applicable data protection laws could expose the Company to fines, litigation, operational restrictions and reputational harm.

The Company also relies, in part, on third-party technology providers, hosting services and external systems which are outside its control. Any failure or disruption of such third-party systems could adversely affect the Company's ability to operate its platform.

Furthermore, the Company's technology may be subject to intellectual property risks, including claims of infringement by third parties or unauthorised use of the Company's proprietary technology. Any such claims could result in costly litigation, the need to modify products or the loss of competitive advantage.

If the Company is unable to maintain, secure, scale or enhance its technology platform effectively, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Company's shipping and maritime operations expose it to significant operational, market and regulatory risks

The Company's shipping and logistics activities are subject to risks inherent in international maritime transport. These include, without limitation:

- adverse weather conditions and natural disasters;
- vessel accidents, collisions, groundings or environmental incidents;
- piracy, armed conflict, geopolitical instability or acts of terrorism;
- port congestion, labour disputes or supply chain disruptions;
- delays, cargo damage or loss;
- mechanical failure or off-hire of chartered vessels; and
- force majeure events.

The Company may charter vessels for the transportation of commodities. Charterparty arrangements may expose the Company to operational risks, performance disputes, demurrage claims, off-hire periods and counterparty default. The failure of a vessel owner, charterer or other contractual counterparty to perform its obligations could result in financial loss, delayed deliveries or reputational damage.

The Company is also exposed to volatility in global freight rates, fuel prices and port charges. Fluctuations in freight markets may adversely affect margins or the competitiveness of the Company's shipping services.

Shipping activities are subject to extensive international and national regulation, including environmental, safety, customs, sanctions and trade compliance laws. The Company may be exposed to regulatory investigations, penalties or restrictions in the event of non-compliance by the Company or by its counterparties. In particular, sanctions regimes and trade restrictions may limit the Company's ability to conduct business in certain jurisdictions or with certain counterparties.

Environmental liability risk is inherent in maritime transport. Any pollution event or environmental incident involving a vessel used by the Company could result in significant clean-up costs, fines, litigation and reputational harm.

While the Company seeks to mitigate certain shipping risks through contractual arrangements and insurance coverage, such measures may not be sufficient to cover all potential losses. Certain risks may be uninsured or underinsured.

Any of the foregoing risks could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Geopolitical and Maritime Disruption Risk

The Group operates in international trade corridors that may be affected by geopolitical instability, armed conflict, sanctions, piracy, governmental restrictions, regulatory action, or other events beyond its control.

Disruption to maritime navigation, including through the Strait of Hormuz, could result in delayed, rerouted, or cancelled shipments. While the Group operates on a voyage charter basis and does not maintain long-term vessel commitments, and while certain incremental costs such as war-risk premiums are contractually allocated to customers, a sustained disruption may materially adversely affect the Group's business, financial condition, results of operations and prospects. Alternative logistics arrangements, where available, may not be economically equivalent to bulk maritime transport at comparable scale and may not fully mitigate the impact of disruption.

There can be no assurance that geopolitical developments will not have a material adverse effect on the Group. The duration, scope and severity of any such disruption are inherently uncertain and outside the Group's control.

The Company may not be able to adequately protect its intellectual property and may be exposed to infringement claims

The Company's proprietary technology, software, know-how and brand are important to its competitive position. The Company relies on a combination of contractual arrangements, trade secret protection, copyright, and domain name registrations, confidentiality agreements and technical measures to protect its intellectual property rights. A trademark protection strategy is also in the process of being pursued.

However, such measures may not be sufficient to prevent unauthorised use, misappropriation or reverse engineering of the Company's technology or proprietary information. Former employees, consultants or third parties may improperly disclose confidential information, and the Company may not be able to detect or prevent such conduct.

The Company may not have registered, and may not in the future register, intellectual property rights in all relevant jurisdictions. Intellectual property laws and enforcement mechanisms vary significantly across jurisdictions, and protection may be limited or unavailable in certain countries in which the Company operates. This may make enforcement costly, time-consuming and uncertain.

In addition, the Company may be subject to claims that its technology or services infringe the intellectual property rights of third parties. Any such claim, whether or not successful, could result in significant legal costs, reputational harm, the diversion of management resources, and potential damages or injunctive relief. The Company may be required to modify its products, obtain licences on unfavourable terms or discontinue certain offerings.

The Company may also utilise open-source software components in its technology. Failure to comply with the terms of applicable open-source licences could result in restrictions on the Company's ability to distribute its software or require the disclosure of proprietary source code.

Legal proceedings to enforce or defend intellectual property rights may be expensive, time-consuming and uncertain. Any failure to protect or enforce the Company's intellectual property rights, or any successful third-party claim against the Company, could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Company is exposed to the cybersecurity risks and data protection liabilities

The Company relies extensively on information technology systems, cloud infrastructure and third-party service providers to operate its platform and process customer transactions. As a result, it is exposed to cybersecurity risks, including cyberattacks, ransomware, malware, phishing, denial-of-service attacks, insider threats, supply chain compromise, unauthorised access and data breaches.

The Company processes and stores commercially sensitive information relating to customers, suppliers and counterparties. Any actual or attempted breach of the Company's systems or those of its third-party service providers could result in:

- loss, corruption or unauthorised disclosure of data;
- disruption of platform operations or transaction processing;
- business interruption;
- financial losses;
- contractual liability;

- regulatory investigations or penalties (including under data protection and cybersecurity laws);
- litigation; and
- reputational damage.

Cyber threats are constantly evolving and increasing in sophistication. The Company may not be able to anticipate or prevent all such attacks. Security measures and business continuity systems may prove inadequate, and remediation efforts may be costly and time-consuming. The Company is subject to data protection and privacy laws in multiple jurisdictions. Any failure to comply with applicable data protection regulations could result in significant fines, operational restrictions or other sanctions. In addition, while the Company may maintain insurance coverage for certain cyber risks, such coverage may not be sufficient to cover all losses or liabilities arising from a cybersecurity incident. Any significant cybersecurity incident could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

CUSTOMER

The Company's future success depends on customer adoption and effective commercial execution

The Company's ability to grow revenues and achieve profitability depends on its ability to attract, retain and expand its customer base across both buyers and sellers on its platform, as well as customers of its shipping services. The Company operates in competitive and evolving markets and may not achieve anticipated levels of customer adoption.

The Company's business model relies on network effects, whereby increased participation by buyers attracts sellers and vice versa. If the Company fails to maintain or grow activity on either side of the platform, transaction volumes may decline, which could adversely affect revenue generation and margins.

Customer acquisition may be more costly or slower than anticipated. The Company may incur significant sales, marketing and product development expenses without achieving commensurate increases in customer engagement or transaction volume.

Customers may reduce, delay or discontinue their use of the Company's platform or shipping services for a variety of reasons, including pricing concerns, competitive offerings, operational issues, changing market conditions or macroeconomic factors. In addition, small and medium-sized enterprises, which represent a significant portion of the Company's target market, may be particularly sensitive to economic downturns, credit constraints and supply chain disruptions.

The Company must continually adapt its technology and service offerings to evolving market expectations, including developments in automation and data-driven procurement tools. There can be no assurance that the Company will successfully anticipate or respond to such developments in a timely or cost-effective manner.

Failure to execute its commercial strategy effectively, or to achieve sustainable customer adoption and retention, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's solutions may not achieve sustained customer adoption or retention

The Company's revenues depend on the continued engagement of its customers across its marketplace and shipping services. Customers may choose not to renew existing agreements, may reduce transaction volumes or may terminate relationships for commercial, operational or strategic reasons.

The Company operates in competitive markets and may face pricing pressure or displacement by competitors offering alternative platforms, logistics solutions or integrated procurement tools. Customers may also elect to develop in-house procurement or logistics capabilities, reducing their reliance on third-party service providers such as the Company.

Although the Company has expanded its geographic footprint and customer base, there can be no assurance that existing customers will continue to generate transaction volumes at historical levels or that new customers will be acquired at anticipated rates.

If a limited number of customers account for a significant proportion of transaction volume or revenue, the loss or reduction of business from one or more such customers could have a disproportionate impact on the Company's results.

In addition, customers may experience financial distress, liquidity constraints or operational disruptions, particularly in volatile commodity markets, which could result in delayed payments, bad debts or reduced activity levels.

Any reduction in customer adoption, retention or transaction volumes could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's platform and solutions may not achieve broad market acceptance

The Company's growth strategy depends in part on increasing adoption of its digital marketplace and related technology solutions within traditionally relationship-driven and offline commodity markets. The pace and extent of market acceptance are uncertain.

Participants in commodity trading and logistics markets may be reluctant to transition from established, relationship-based procurement models to digital platforms. Customers may perceive risks in adopting new technology solutions, including concerns relating to reliability, security, pricing transparency or counterparty trust.

The expansion of the market for the Company's solutions depends on a number of factors, including:

- the cost, performance and reliability of the Company's platform compared to alternative solutions;
- competitive offerings, including digital marketplaces, brokers and integrated supply chain providers;
- customer willingness to adopt digital procurement tools;
- macroeconomic conditions affecting commodity trade volumes;
- regulatory developments impacting cross-border trade or digital platforms; and
- the overall level of trust and liquidity within the Company's marketplace ecosystem.

The Company cannot accurately predict the future growth rate or size of the addressable market for its platform. If customer adoption is slower than expected, or if the Company fails to establish sufficient transaction volume to generate network effects, revenues and margins may be adversely affected.

Failure to achieve sustained market acceptance of the Company's solutions could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Company operates in a competitive and evolving markets

The Company operates in markets that are competitive, fragmented and subject to technological and commercial change. These include digital marketplaces, commodity trading, shipping and logistics services. Competition may arise from:

- established commodity brokers and trading houses;
- digital B2B marketplaces (both horizontal and vertical);
- logistics and shipping providers offering integrated services;
- enterprise procurement software providers;
- new market entrants leveraging emerging technologies; and
- customers electing to manage procurement or logistics functions internally.

Some existing and potential competitors have longer operating histories, larger customer bases, greater brand recognition, and significantly greater financial, technological, marketing and human resources than the Company. Such competitors may be able to:

- develop competing technology solutions;
- offer lower pricing or bundled services;
- respond more rapidly to changes in customer requirements or regulatory developments;
- invest more heavily in marketing and distribution; or
- sustain losses for longer periods in order to gain market share.

The Company's ability to compete effectively will depend on a number of factors, including product reliability, pricing, execution capability, brand reputation, customer service, network effects and access to capital.

Increased competition, pricing pressure, loss of market share or failure to differentiate the Company's offerings could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company operates in a highly regulated environment and is exposed to regulatory change risk

The Company operates across multiple jurisdictions and sectors, including digital marketplaces, international trade, shipping and logistics. These activities are subject to a wide range of local, national and international laws and regulations, including but not limited to:

- data protection and privacy laws (including the EU General Data Protection Regulation and the California Consumer Privacy Act);
- international trade, sanctions and export control regimes (including those administered by the US Office of Foreign Assets Control and equivalent authorities);
- maritime and shipping regulations;
- customs, import/export and anti-money laundering requirements; and
- industry-standard contractual frameworks (including BIMCO charter party documentation).

Regulatory requirements are evolving and may become more complex, fragmented or burdensome. Changes in applicable laws, regulatory interpretation, enforcement priorities or geopolitical developments may require the Company to modify its business practices, platform functionality, contractual arrangements or operational processes. Compliance may involve significant cost, management time and systems development.

Although the Company seeks to implement appropriate compliance frameworks, policies and procedures, there can be no assurance that such measures will be effective in all circumstances. Any failure, or perceived failure, to comply with applicable laws or regulations (whether by the Company, its employees, partners or customers) could result in regulatory investigations, fines, contractual disputes, operational restrictions, reputational damage or other adverse consequences.

Furthermore, certain customers may use the Company's platform or services in connection with regulated activities. The Company may be exposed to secondary liability, enforcement risk or disruption if customers fail to comply with applicable laws, including sanctions and trade restrictions.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

ORGANISATION

The Company is dependent on key personnel and may face succession and recruitment challenges

The Company's success to date and its future growth prospects are dependent, to a significant extent, on the continued services, experience, industry relationships and strategic vision of its founders, executive officers and other key personnel.

In particular, the Company relies on the leadership, commercial relationships and industry expertise of its senior management team. The loss of the services of one or more key individuals (whether due to resignation, incapacity or other circumstances) could disrupt operations, delay the execution of strategic initiatives, adversely affect customer and partner relationships and negatively impact investor confidence.

As a growth-stage business, the Company must continue to scale its management, operational and technical capabilities. Failure to attract, retain and motivate appropriately qualified personnel, or failure to implement effective succession planning, could adversely affect the Company's ability to execute its strategy. The recruitment and integration of new senior personnel may require significant time and expense and may not be successful.

Competition for experienced technology, shipping, compliance and commercial professionals is intense. Competitors may have greater financial resources and may be able to offer more attractive remuneration packages or equity incentives. Although the Company seeks to operate a competitive remuneration policy, including share-based incentives, there can be no assurance that such arrangements will be sufficient to retain existing personnel or attract new talent.

Any loss of key personnel, or inability to recruit suitable replacements in a timely manner, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company may not successfully scale its technology operations or transition its revenue mix as anticipated

A key element of the Company's medium-term strategy is to increase the proportion of Group revenue derived from its digital marketplace and software-driven solutions. There can be no assurance that the Company will successfully execute this strategy, or that technology and software revenues will grow at the anticipated rate.

The Company's ability to scale its technology operations depends on a range of factors, including continued product development, successful customer adoption, effective sales execution, platform reliability, regulatory compliance and sufficient investment in infrastructure and personnel. Failure to achieve appropriate scale in these areas could limit growth in higher-margin digital revenues.

As the Group expands its technology capabilities, there is a risk that internal processes, governance frameworks, systems and resource allocation (including but not limited to talent acquisition, technology infrastructure, cybersecurity, and customer support) may not scale effectively to meet increasing demand. Rapid expansion may place strain on management, operational systems and financial controls.

In addition, misalignment between product development, pricing models, sales strategy and operational execution could impair the Company's ability to position itself as a technology-led marketplace provider. If customer adoption of digital marketplace solutions is slower than anticipated, or if clients continue to favour traditional transaction channels, the Company's revenue mix may remain weighted toward lower-margin or less scalable activities.

Any failure to scale technology operations effectively, or to increase the proportion of digital revenues over time, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Failure to attract, retain and incentivise highly qualified personnel could adversely affect the Company's business

The Company's continued growth and execution of its strategy depend on its ability to attract, retain and appropriately incentivise highly qualified personnel across a range of disciplines, including technology development, cybersecurity, data analytics, shipping operations, regulatory compliance, finance, sales and senior management.

As the Group expands its technology platform and international operations, it will require additional skilled employees and consultants with sector-specific expertise. Competition for qualified personnel in technology, maritime operations and cross-border trade is intense, and many competitors have greater financial resources and may be able to offer more attractive remuneration packages, benefits or career progression opportunities.

There can be no assurance that the Company will be able to recruit suitable personnel on commercially acceptable terms, or at all. In addition, rapid growth may strain internal hiring processes, onboarding capabilities, management bandwidth and organisational culture.

Failure to attract, integrate and retain appropriately skilled personnel could delay product development, impair service delivery, weaken regulatory compliance, disrupt customer relationships and adversely affect the Company's operational effectiveness. Any of these factors could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company relies on third-party service providers

The Company relies on a range of third-party service providers to support its operations, including (without limitation) cloud hosting and IT infrastructure providers, payment processors, banking partners, inspection and certification agents, port agents, logistics providers, shipping counterparties, insurance brokers, professional advisers and other commercial partners.

The Company does not control the operations of such third parties. Any failure, interruption, delay, financial distress, insolvency, cyber incident, regulatory breach or other deficiency in the services provided by such third parties could adversely affect the Company's ability to operate its platform, execute transactions, fulfil shipping contracts, comply with regulatory requirements or service its customers.

In particular:

- Cloud or infrastructure failures could result in platform downtime or data disruption;
- Failure of inspection, port or logistics partners could delay or impair cargo fulfilment;
- Payment provider disruption could interrupt transaction settlement;
- Counterparty insolvency could lead to financial losses or operational delays;
- Regulatory breaches by third parties could expose the Company to reputational damage or potential liability.

While the Company seeks to mitigate these risks through contractual protections, due diligence, insurance and operational oversight, there can be no assurance that such measures will be effective in all circumstances. The replacement of a key service provider could involve significant time, cost and operational disruption.

Any material failure of third-party service providers could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company's is exposed to international economic, political, legal and regulatory risks

The Company operates internationally, including in the United Kingdom, India and through commercial relationships and partners in multiple other jurisdictions. As a result, the Company is exposed to risks inherent in cross-border operations, including economic volatility, regulatory complexity, geopolitical developments and changes in trade policy.

These risks include, without limitation:

Regulatory and data protection risks

The Company processes, stores and transfers data across multiple jurisdictions. While the Company seeks to comply with applicable data protection and privacy frameworks (including, where relevant, UK GDPR and EU GDPR), data protection laws continue to evolve and differ across jurisdictions. Divergent or conflicting regulatory requirements may increase compliance costs, restrict cross-border data transfers or expose the Company to enforcement action, fines or reputational damage.

Trade barriers and sanctions

The Company's activities may be affected by export controls, trade restrictions, sanctions regimes, customs requirements and localisation rules. Changes in international trade policies, the imposition of new sanctions, or increased enforcement activity could restrict the Company's ability to transact in certain regions or with certain counterparties. In addition, compliance with sanctions and trade regulations may require ongoing monitoring and operational adjustments.

Geopolitical and macroeconomic risks

Geopolitical tensions, armed conflicts, changes in government policy, shifts in regulatory regimes, regional instability, currency controls, inflationary pressures and fluctuations in freight markets may adversely affect global supply chains and commodity trading flows. Such developments may disrupt customer demand, shipping routes, pricing dynamics or the availability of counterparties.

The Company may not be able to anticipate, respond to or mitigate the full impact of such developments. Any material adverse change in the political, economic or regulatory environment in jurisdictions in which the Company operates or intends to operate could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

FINANCIAL

BLK is a scale-up with a limited operating history in its current form

The Company is a growth-stage business operating in an evolving market. Although incorporated in 2018, the Group has expanded significantly in recent years, including the development of its digital marketplace, the scaling of shipping operations and the restructuring of the Group prior to Admission. As a result, its historical financial performance may not be indicative of its future results.

The Company operates in a developing and competitive market environment and is seeking to transition an increasing proportion of revenues toward its digital marketplace activities over time. There can be no assurance that this transition will occur as anticipated, that revenue mix will evolve as expected, or that the Company will achieve its targeted levels of growth or profitability.

As a scale-up business, the Company may experience:

- variability in revenues and margins;
- fluctuations in working capital requirements;
- operational strain associated with rapid growth;
- increased compliance and reporting costs as a public company; and
- challenges in forecasting future performance.

The Company's historical results reflect a relatively limited operating track record at its current scale and structure. Investors should not place undue reliance on past financial performance as an indicator of future results.

If the Company is unable to successfully execute its growth strategy, manage expansion or adapt to market developments, its business, financial condition, results of operations or prospects could be materially adversely affected.

Forward-looking statements and projections are inherently uncertain

This document contains forward-looking statements relating to geopolitical conditions, operational responses, diversification initiatives, and potential financial impacts. Such statements are based on current expectations, assumptions, and information available to management at the date of this document and are subject to risks and uncertainties, many of which are outside the Group's control.

Forward-looking statements are not guarantees of future performance. Actual results, financial condition, and developments may differ materially from those expressed or implied.

No representation or warranty is made as to the accuracy or completeness of forward-looking statements, and the Group undertakes no obligation to update or revise such statements except as required by applicable law or regulation.

This Information Document contains forward-looking statements, forecasts, estimates, targets and projections relating to, among other things, the Company's business, strategy, financial performance, market opportunity and growth prospects. Such statements are based on the Directors' current expectations, assumptions and estimates as at the date of this Information Document.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors, many of which are outside the Company's control. These include, without limitation:

- changes in market conditions;
- customer adoption rates and implementation timelines;
- competitive developments;
- regulatory and legal changes;
- macroeconomic volatility;
- funding availability; and
- operational execution risks.

Actual results, performance or achievements may differ materially from those expressed or implied by such forward-looking statements.

Any financial projections, growth targets, pipeline expectations or strategic objectives contained in this Information Document are illustrative only and should not be regarded as profit forecasts or guarantees of future performance. There can be no assurance that the Company will achieve any such projections or objectives.

No representation or warranty is made by the Company or the Directors as to the accuracy or completeness of any forward-looking statement. The Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this Information Document, except as required by applicable law.

Investors should not place undue reliance on forward-looking statements when making an investment decision.

BLK is an emerging growth company

The Company is an emerging growth business operating in a competitive and evolving industry. As such, it is subject to the risks and uncertainties frequently encountered by growth-stage companies, including:

- the need to manage rapid expansion;
- the requirement for continued investment in technology, personnel and infrastructure;
- increasing operational complexity;
- heightened regulatory and compliance obligations following Admission; and
- exposure to competitive and market pressures.

The Company expects its operating expenses to increase as it invests in product development, personnel, compliance, sales capability and infrastructure to support its growth strategy. There can be no assurance that revenue growth will be sufficient to offset these increased costs.

Although the Company was Adjusted EBITDA positive in FY2025, there can be no assurance that profitability will be sustained in future periods. The Company may experience fluctuations in revenue, margins and cash flow as it continues to scale its operations and invest in future growth.

Emerging growth companies often face greater uncertainty in forecasting performance, managing working capital and accessing capital markets. If the Company is unable to effectively manage its growth or control its costs, its business, financial condition, results of operations and prospects could be materially adversely affected.

Investors should consider an investment in the Shares in light of the risks, expenses and uncertainties associated with an emerging growth company.

Continued investment may result in operating losses

The Company's ability to maintain or achieve profitability depends on a number of factors, including its ability to grow revenues, manage costs, successfully scale its digital marketplace, and maintain margins within its shipping and fulfilment operations. There can be no assurance that the Company will achieve or sustain profitability in future periods.

The Company aims to continue investing in product development, technology infrastructure, personnel, regulatory compliance, sales capability and international expansion. Such investments may increase operating expenses and working capital requirements. Revenue growth may not occur at the pace anticipated, and margins may be adversely affected by competitive pressures, pricing dynamics, or operational challenges.

Growth-stage businesses frequently encounter unanticipated problems, delays and expenses, including those related to:

- technology development and implementation;
- regulatory compliance and reporting obligations;
- market adoption rates;
- customer onboarding timelines;
- systems integration;
- hiring and retaining skilled personnel; and
- macroeconomic or industry-specific disruptions.

If revenues do not increase sufficiently to offset increased operating costs, the Company may incur operating losses in future periods. Sustained losses could reduce available cash resources and may require the Company to seek additional financing, which may not be available on acceptable terms, or at all, and could result in dilution to existing Shareholders.

There can be no assurance that the Company will generate sufficient cash flow to fund its operations or planned growth initiatives without additional external capital.

The Company's international operations expose it to foreign exchange risk

The Company operates internationally and conducts transactions in multiple currencies, including, but not limited to, pounds sterling, euros, U.S. dollars and Indian rupees. The majority of the Company's cash balances on Admission are held in Indian rupees in its Indian subsidiary. As a result, the Group is exposed to foreign exchange rate fluctuations.

Foreign exchange risk may arise from:

- revenues and costs denominated in different currencies;
- shipping and commodity contracts typically priced in U.S. dollars;
- cross-border transactions with customers and suppliers;
- intercompany balances within the Group; and
- the translation of overseas subsidiary results into sterling for reporting purposes.

Adverse movements in exchange rates may result in reduced margins, increased operating costs, volatility in reported earnings and cash flows, and balance sheet translation effects.

While the Company may from time to time seek to mitigate certain foreign exchange exposures through natural hedging or other risk management techniques, there can be no assurance that such measures will be effective or available on commercially acceptable terms. The Company does not currently operate a comprehensive hedging programme, and therefore remains exposed to currency volatility.

Significant or sustained currency movements could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company has relied on, and may continue to require, external capital

The Company has historically relied on external investment to fund its development, growth initiatives and working capital requirements. Although the Company was Adjusted EBITDA positive in FY2025, there can be no assurance that such capital will be available in the amounts, at the times, or on the terms anticipated.

The Company's ability to continue executing its growth strategy depends on:

- generating sufficient revenues and cash flow from operations;
- maintaining adequate working capital;
- accessing capital markets where necessary; and
- the continued availability of funding under existing arrangements.

If additional capital is required and is not available, the Company may be required to:

- delay or scale back growth initiatives;
- reduce operating expenditures;
- defer technology development; or
- seek alternative strategic arrangements.

There can be no assurance that the Company will generate sufficient cash flow to fund its operations and growth plans without further external financing. Any future capital raising may result in dilution to existing Shareholders.

RISKS SPECIFIC TO AN INVESTMENT IN THE SHARES

The Shares may be subject to limited liquidity

Prior to Admission, there has been no public market for the Shares. Admission to trading on Euronext Access does not guarantee that an active or liquid trading market will develop or be sustained.

Euronext Access is a multilateral trading facility designed for smaller and emerging growth companies and typically exhibits lower trading volumes and reduced liquidity compared to regulated markets. The liquidity of the Shares will depend on a number of factors, including:

- the number of Shares held by public investors;
- the concentration of shareholdings;
- investor demand;
- market conditions generally; and
- the availability of trading intermediaries.

Given the Company's shareholding structure and limited prior trading history, trading volumes may be low. As a result:

- the bid-ask spread may be wide;
- it may be difficult for investors to execute transactions in the size or at the time they desire;
- investors may be unable to sell Shares at prevailing market prices; and
- the realisable value of an investment may be uncertain.

Investors should therefore consider the Shares to be a long-term and potentially illiquid investment.

The market price of the Shares may fluctuate significantly

The market price of the Shares may be highly volatile and may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control.

Companies listed on growth markets such as Euronext Access often experience greater share price volatility than companies listed on regulated markets. The market price of the Shares may be affected by, among other things:

- variations in the Company's financial performance;
- changes in revenue mix or margin profile;
- announcements regarding the Growth Equity Agreement or the issuance of new Shares;
- actual or anticipated dilution;
- large purchases or sales of Shares;
- changes in market sentiment toward growth or technology companies;
- macroeconomic, geopolitical or regulatory developments;
- foreign exchange movements;
- the absence of analyst research coverage; and
- general equity market volatility.

In addition, relatively small trading volumes may have a disproportionate impact on the share price. The market price of the Shares may decline below the price at which investors acquired them, and investors may lose all or part of their investment.

There can be no assurance that the market price of the Shares will reflect the underlying value of the Company.

The Shares may not be a suitable investment for all investors

An investment in the Shares may not be suitable for all investors. The Shares are appropriate only for investors who are capable of evaluating the risks and merits of such an investment and who are able to bear the economic risk of a loss of all or part of their invested capital.

The market value of the Shares may fluctuate and may be adversely affected by a range of factors, including those described in this section. Investors may not be able to recover the amount originally invested and may lose all or part of their investment.

In the event of the Company's insolvency, administration, liquidation or winding-up, the Shares will rank behind all of the Company's secured and unsecured creditors. Accordingly, Shareholders may receive little or no return on their investment.

This Information Document is provided for information purposes only and does not constitute investment advice. Prospective investors should conduct their own independent investigation of the Company and should consult their own independent financial, legal, tax and other professional advisers before making any investment decision.

The Company does not intend to pay dividends in the foreseeable future

The Company does not currently intend to declare or pay dividends in the foreseeable future. The Directors expect that any future earnings will be retained to fund the development and expansion of the business and to support the Company's growth strategy.

The payment of dividends, if any, will depend on a number of factors, including:

- the Company's future profitability;
- the availability of distributable reserves;
- working capital requirements;
- contractual restrictions;
- applicable legal and regulatory requirements; and
- the discretion of the Board at the relevant time.

There can be no assurance that the Company will generate sufficient distributable profits to enable it to pay dividends in the future, or that the Board will decide to do so.

Accordingly, investors should not rely on an investment in the Shares as a source of income. Any return on investment is expected to be derived primarily, if at all, from capital appreciation in the value of the Shares.

Further issuance of Shares may result in dilution

The Company has authority, granted by Shareholders, to allot additional Shares and, in certain circumstances, to do so without first offering such Shares to existing Shareholders.

Shareholders have approved the disapplication of statutory pre-emption rights and authorised the Board to allot Shares up to an aggregate nominal value of £50 million for a period of five years. Accordingly, the Board may issue Shares at its discretion within the scope of such authorities.

Any future issue of Shares or equity-linked securities may:

- reduce existing Shareholders' percentage ownership;
- dilute earnings per Share;
- be issued at a price that differs from the prevailing market price; and
- have an impact on the market price of the Shares.

Shares may be issued for a variety of purposes, including raising capital, funding growth initiatives, satisfying obligations under existing financing arrangements, or as consideration for acquisitions or incentive arrangements.

While the Directors will have regard to the interests of Shareholders when exercising their authorities, there can be no assurance that future issuances will not result in dilution to existing Shareholders.

Pre-emption rights for certain Shareholders may be unavailable in future offerings

The ability of Shareholders to participate in future equity offerings may be subject to applicable securities laws in the jurisdictions in which they are resident.

Although UK company law provides for statutory pre-emption rights in certain circumstances (subject to disapplication), the Company may be unable, or may determine that it is impracticable or unduly burdensome, to extend participation in future rights issues, open offers or other equity offerings to Shareholders located in certain jurisdictions. This may arise due to local securities law requirements, regulatory approvals, prospectus obligations, filing requirements or other compliance costs.

In such cases, the Company may exclude Shareholders in those jurisdictions from participating in an offering in order to comply with applicable laws or to avoid disproportionate cost or administrative burden.

As a result, certain Shareholders may not be able to participate in future capital raisings and may experience dilution of their shareholding.

Sale of Shares by significant Shareholders could adversely impact the market price of the Shares

Certain Shareholders hold a substantial proportion of the issued share capital of the Company. Subject to applicable securities laws and any contractual restrictions, Shareholders are generally free to dispose of their Shares.

The Company cannot predict the effect, if any, that future sales of Shares by significant Shareholders, or the perception that such sales may occur, will have on the market price of the Shares.

If a substantial number of Shares were sold in the public market, or if the market perceives that such sales may occur, this could:

- place downward pressure on the market price of the Shares;
- increase volatility in the trading price of the Shares; and
- adversely affect investor confidence.

In addition, significant Share disposals by major Shareholders may make it more difficult for the Company to raise additional capital through future equity offerings at a time and price that it considers appropriate.

There can be no assurance that the market price of the Shares will not decline as a result of future sales by existing Shareholders.

Returns on Investment may not be realised in the short term

An investment in the Shares should be regarded as long-term in nature. The Company is a growth-stage business and intends to reinvest cash resources into the development and expansion of its operations rather than prioritising short-term returns.

The value of the Shares may fluctuate and may not reflect the underlying progress of the Company's business in the short term. The timing of any potential appreciation in the market price of the Shares is uncertain and will depend on a range of factors, including the Company's operational performance, market conditions and investor sentiment.

Although the Shares will be admitted to trading on Euronext Access, there can be no assurance that investors will be able to realise their investment at a time or price of their choosing.

Accordingly, the Shares may not be suitable for investors seeking short-term returns or liquidity.

The Shares will not be admitted to the Official List and will trade on a multilateral trading facility

The Shares will be admitted to trading on Euronext Access, which is a multilateral trading facility and not a regulated market. The Shares will not be admitted to the Official List of Euronext Dublin or to any other regulated market.

Companies admitted to trading on Euronext Access are subject to a less extensive regulatory and reporting regime than companies admitted to trading on a regulated market. As a result:

- investors may not benefit from the same level of regulatory oversight;
- disclosure requirements are less comprehensive; and
- corporate governance requirements may differ from those applicable to companies listed on a regulated market.

Securities traded on multilateral trading facilities are generally regarded as carrying a higher degree of investment risk than securities admitted to regulated markets.

There can be no assurance that the Company will seek, or be eligible for, admission to trading on Euronext Growth, a regulated market or any other market in the future.

Investors should consider carefully the additional risks associated with investing in shares traded on a multilateral trading facility.

There is no certainty that the Company will remain admitted to trading on Euronext Access

The Company cannot assure investors that its Shares will remain admitted to trading on Euronext Access. Continued admission is subject to compliance with the Euronext Access Rules and other applicable regulatory requirements.

If the Company were to fail to comply with such rules, or if it were otherwise unable or unwilling to meet the ongoing obligations associated with admission, trading in the Shares could be suspended or cancelled. In addition, the Company may in the future determine that the costs, regulatory burden or strategic considerations associated with maintaining the admission are no longer justified.

If the Shares were to be suspended from trading or the admission were cancelled, investors may find it difficult or impossible to sell their Shares, and the market value of the Shares could be materially adversely affected.

If the Company were to seek admission to trading on another market or exchange in the future, there can be no assurance that such admission would be achieved, maintained or that it would improve liquidity in the Shares.

SECTION 3: FINANCIAL INFORMATION

The financial statements for BLK Global PLC comprising the Annual Report and Consolidated Financial Statements for the financial year ended 30 June 2025 are appended to this Information Document.

SECTION 4: ADDITIONAL INFORMATION

1.1 Admission to trading

Application has been made to Euronext Dublin for the Shares to be admitted to trading on the Euronext Access market in Dublin. It is expected that Admission will become effective on 31 July 2026. The ISIN number of the Shares is GB00BPSKS130. The Euronext Access ticker is BLKX.

1.2 Dealing Arrangements and Liquidity

The Euronext Access market is a multilateral trading facility organised by Euronext where trading in constituents' shares may occur through scheduled, twice-daily auctions.

Euronext offers a single order book model via its Optiq trading platform. Buyers or sellers of Shares wishing to submit a buy or sell order in the market must do so through a Euronext trading member firm. Euronext is unable to deal directly with members of the public. All Euronext trading member firms have access to Optiq and can provide trading, clearing and settlement for Euronext Access constituents. A full list of Euronext trading members can be accessed on the Euronext website at:

https://live.euronext.com/en/resources/members-list

To ensure that there is an aftermarket in its the Shares, the Board has approved that the 2 Directors Gabriele Dadò and Aleksandra Dadò may, should they wish to do so, sell some of their Shares following Admission until commencement of the 'closed period' 30 days prior to the release of the Full Year Results for the 12 months ended 30 June 2026, expected to be in October 2026. Each of the 2 Directors has committed to maintaining at least 80% of their shareholdings for no less than 12 months following Admission. The 2 Directors must also observe the prohibition on dealing in closed periods or when in possession of inside information detailed in the ACCESS MAR Code set out below.

Following Admission, Shares may be held in electronic form only and all trades in Shares will be settled electronically within the central securities depository (CSD) settlement system for the Irish market operated by Euroclear Bank. As a UK incorporated Company, the Shares are held within the CREST system and through a depositary interest in Euroclear Bank.

Archax Registrars has been appointed as the Company's Registrar. The Company's registrar ensures that the Company's share register is maintained in electronic form and is properly integrated with the Central Securities Depository, Euroclear Bank. This ensures that the Company's securities can be held and settled within the Euroclear system, enabling efficient electronic settlement, custody, and transfer of Shares. Shareholders may get further details by contacting the Company via email to investors@blk-global.com, or contacting Archax Registrars directly at registers@archax-registrars.co.uk.

1.3 MAR Compliance and the MAR Share Dealing Code

The Company is adopting the ACCESS MAR Code as a framework for its compliance with its MAR obligations from Admission. MAR refers to the Market Abuse Regulation[25] a key piece of EU legislation that establishes a common framework to combat insider dealing, unlawful disclosure of inside information, and market manipulation on financial markets. In Ireland, MAR is applicable to all listed companies with compliance overseen by the Central Bank of Ireland (CBI).

Failure by any person who is subject to the ACCESS MAR Code to observe and comply with its requirements may result in internal disciplinary action. Depending on the circumstances, such noncompliance may also constitute a civil and/or criminal offence.

The Directors preside over adherence to the relevant policies and procedures at BLK. The Company Secretary is responsible for any enquiries relating to the ACCESS MAR Code.

The ACCESS MAR Code applies by default, to the Directors and employees of the Company and is based on 3 pillars:

[25] Regulation (EU) 596/2014

1) Disclosure;
2) Confidentiality; and
3) Open Trading Periods.

1) Disclosure;

Disclosure, Identification of Inside Information, and Financial Reporting

This Information Document has been prepared in connection with Admission and is intended to provide information required under the Euronext Access Rules. Any prospective investor should download from the investor section of the Company's website at www.blk-commodities.com/investors and read this document for a comprehensive picture of the Company at Admission.

Following Admission, the Company is committed to keeping the market up to date by publicly disclosing, without delay via a regulatory information service provider (RIS), important events and material changes in actual or guided financial and trading performance, or any other events materially impacting the Company's risk profile. Such events will include 'Inside Information' from time to time, as well as other confidential corporate, trading and financial newsflow. The Directors are responsible for ensuring that such events are identified, via the Company's reporting arrangements. In exceptional circumstances a delay in the disclosure of Inside Information is permitted, with the CBI to be notified immediately following disclosure[26].

The process for determining the existence of 'Inside Information' will be administered between the Directors. The relevant information, having been surfaced through the organisation to any or all of these individuals will be considered by these individuals, or the Board, having regard to its 'precise nature' , relating, directly or indirectly, to the Company's Shares and whether, if made public, it would be likely to have a significant effect on the price of the Shares. Any event considered capable of being 'Inside Information' will be identified by, or reported promptly to, the Directors for consideration, or disclosure.

The Directors are responsible for accurate and timely financial reporting, liaising with the Company's external accountants, where necessary. The Company operates its own proprietary accounting and invoicing system within its platform. The Company's bank accounts are reconciled, and accounts receivable and accounts payable reviewed, before monthly financial reports are made available to the Board. The Chief Executive Officer or the Chairman must be notified of any material change or matter of concern in relation to the Company's financial transactions or accounting records without delay.

2) Confidentiality

Persons Discharging Managerial Responsibilities, Insider Lists and Confidentiality

Under MAR persons discharging managerial responsibilities within the Company ('PDMRs'), have an elevated significance, having 'special' access to sensitive trading or financial information. The Company has categorised the PDMRs at BLK on Admission as the Directors. Certain MAR obligations applicable to PDMRs also apply to 'Persons closely associated with them' ('PCAs') which include a spouse; minor child; relative who shared the same household for a year; or a legal entity managed or controlled by them for their benefit. Each PDMR, reporting to the Company Secretary, is responsible for ensuring their PCA is notified as to their status and obligations.

The Company Secretary is responsible for maintaining a list of Directors and employees who have access to Inside Information from time to time, the 'Insider List', using the relevant CBI Template[27]. Insider Lists must be available on request to the CBI. By default, all PDMRs, and PCAs, and BLK employees will be on an Insider List during results Closed Periods, being 30 days prior to the release of the Half Year Results and 30 days prior to the release of the Full Year Results. Otherwise, PDMRs, and PCAs, and relevant BLK employees may be on an Insider List when Inside Information is formally determined to be in existence in the Company.

[26] https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/market-abuse-regulation/notification-of-delay-in-disclosure-of-inside-information
[27] https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/market-abuse-regulation/submit-insider-lists

The ACCESS MAR Code prohibits unlawful disclosure of Inside Information. All PDMRs, and PCAs, in addition to all BLK employees have been made aware of a duty of confidentiality under the ACCESS MAR Code, from Admission. These individuals have been made aware that they should not disclose confidential trading or financial information to external third parties, save as required in the performance of their duties under an equivalent confidentiality obligation. Furthermore, these individuals will be made aware that, at any time, they may be designated as recipients of 'Inside Information' and placed on an 'Insider List' pending a public announcement or dissipation of 'Inside Information'.

Any external third parties engaged by the Company shall separately agree to confidentiality provisions commensurate with MAR requirements.

3) Open Trading Periods

Restrictions on Dealings, Open Trading Periods and Notification of Dealings by PDMRs

The ACCESS MAR Code prohibits Insider Dealing i.e. dealing when in possession of Inside Information. By default, PDMRs, PCAs and BLK employees are not permitted to deal in Shares during a Closed Period. A Closed Period is 30 days prior to the release of the Half Year Results; or 30 days prior to the release of the Full Year Results; or any other time when the Company is in possession of Inside Information.

Absent prior approval of the Board (or a sub-committee thereof as determined from time to time by the Company Secretary in consultation with the Chairman), PDMRs, PCAs and BLK employees are not permitted to deal in Shares at any time.

By default, PDMRs, PCAs and BLK employees requesting permission to deal will be authorised to do so for 30 days post the release of the Half Year Results; or 30 days post the release of the Full Year Results (the 'Open Trading Periods'). Permission to deal will not be granted if the Company is in possession of Inside Information during these periods.

Once approved, all dealings in Shares by PDMRs, or their PCAs, or BLK employees must be notified to the Company Secretary without delay.

Dealings by PDMRs and their PCAs in excess of €20,000 in value of transactions per calendar year are subject to Central Bank of Ireland notification procedures. In this case PDMRs and their PCAs must notify the Company by submitting a prescribed form, available from the Central Bank at the following link[28], of all dealings in Shares in excess of €20,000 in value of transactions per calendar year. Notifications must be made promptly and no later than 3 business days after the date of the transaction. The Company must notify this information publicly within the same timeframe. The notification template is also available on the investor section of the website at www.blkcommodities.com/investors. PDMRs and their PCAs must also notify the Central Bank via the Central Bank portal[29] for which they must have established an account in advance. The Company Secretary may manage notifications once accounts have been established.

2.1 Working Capital

In its opinion, the Company has sufficient working capital for its present requirements for the period covering at least 12 months from Admission.

3.1 Directors Service Contracts

Each of the Executive Directors has entered into a service agreement with the Company. These agreements set out the terms of their appointment, duties and remuneration arrangements. The agreements are terminable by either party on notice in accordance with their terms and do not contain any unusual or onerous provisions.

[28] https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/market-abuse-regulation/notification-of-managers-transactions
[29] https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/market-abuse-regulation/notification-of-managers-transactions

The Executive Directors are entitled to receive a base salary and may be eligible for discretionary bonuses and other customary benefits. Remuneration arrangements are determined by the Board having regard to the size and stage of development of the Company.

The Company has not entered into any service contracts with Directors providing for benefits upon termination of employment other than those required by law or arising in the ordinary course of employment.

Non-executive Directors (if any) are appointed pursuant to letters of appointment and are not entitled to any pension, bonus or other employment-related benefits. As at the date of this Information Document, the Company has no non-executive Directors receiving remuneration.

Gabriele Dadò annual remuneration for the year ended 30 June 2025 was £200,000 (2024: £200,000) plus nil other benefits. Aleksandra Dadò annual remuneration for the year ended 30 June 2025 was £50,628 (2024: £50,628) plus nil other benefits.

4.1 Reporting Calendar

As a public limited company incorporated in Scotland and governed by the Companies Act 2006 and the Company's Articles of Association, the Company is required to hold an annual general meeting (AGM) each year. Shareholders, or legally appointed nominee, will receive at least 21 days' notice of the AGM. Shareholders are entitled to attend, speak and vote at the AGM in person or by proxy, in accordance with the Companies Act 2006 and the Articles of Association. At the AGM, the Board may provide an update on the Company's progress and address questions from Shareholders. The next AGM of the Company is expected to take place in October 2026. The exact date and location will be notified to Shareholders, or their legally appointed nominee, through circulation of a Notice of AGM in due course.

The Company is planning the following communications with Shareholders:

- Full-year results for the year ending 30 June 2026; expected publication October 2026, and in any event in accordance with applicable filing deadlines, subject to completion of the audit process

- Annual General Meeting of Shareholders in October 2026

4.2 Dividend Policy

The Directors currently intend to retain any future earnings to support the development and growth of the Company's business. Accordingly, the Directors do not anticipate declaring or paying dividends in the foreseeable future.

The declaration and payment of any future dividends will remain at the discretion of the Board and will depend on, among other things, the Company's financial position, working capital requirements, available distributable reserves, future growth plans and general economic conditions.

4.3 Legal and Arbitration Proceedings

There are no, nor have there been any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period covering at least the 12 months prior to Admission, which may have, or have had a significant effect on the Group's financial position or profitability.

4.4 No Significant Change

Following the reporting date, the Group agreed to terminate the Growth Equity Agreement with Nimbus Capital by mutual consent and settle the £1.5 million commitment fee through the issuance of Shares to Nimbus Capital.

The Company completed its reregistration as a PLC in November 2025.

The Company completed a strategic private placement in January 2026, raising €237,000.

Save for these matters there has been no significant change in the financial or trading position of the Company since 30 June 2025 (being the date to which the latest financial information in respect of the Company presented in Section 3 of this document is presented).

5.1 Issued Share Capital

The authorised and issued share capital of the Company on Admission is as follows:

Class	Issued
Ordinary Shares of nominal value £0.0032 each	16,666,375

All of the Shares in issue are validly issued and fully paid up. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends should they be declared in the future.

All Shares to be admitted to trading on Euronext Access are freely transferable, meaning that any transfer of Shares is not subject to the consent of the Board or any other corporate consents or rights of first refusal.

5.2 Other Share Capital

N/A

5.3 Treasury Shares

N/A

5.4 Convertible Securities

In March 2025, the Company issued warrants to Nimbus Capital entitling the holder to subscribe for such number of Shares as would represent 6% of the Company's issued share capital on a fully diluted basis at the time of exercise.

The warrants are exercisable at a price equal to 120% of the ten-day volume-weighted average price (VWAP) of the Company's Shares following Admission to trading on Euronext Access operated by Euronext Dublin.

The warrants may be exercised in whole or in part at any time within three years from the date of issuance.

A one-time reset mechanism applies within six months following Admission, such that if the ten-day VWAP during that period is lower than the initial exercise price, the exercise price shall be adjusted to 120% of such lower VWAP.

Exercise of the warrants requires written notice and payment in cash of the aggregate exercise price. Any allotment and issue of shares pursuant to the warrants shall be subject to applicable corporate approvals and compliance with applicable law and the Euronext Access Rules.

5.5 Other Rights to Acquire Existing or New Shares

N/A

5.6 Other Options, Warrants or Convertible Securities

N/A

5.7 Share Capital History

The Company has 16,666,375 Shares in issue on Admission.

Between 1 July 2023 and Admission the following material changes occurred in the issued share capital of the Company:

- In February 2025, the Company issued 2,398 new Shares to Danish Mustafa (a director of a subsidiary undertaking) pursuant to a work-for-equity arrangement, and 2,895 Shares to Lalu John in relation to his appointment[30]
- During 2025 and 2026, the Company issued 6,736 Shares to Nimbus Capital in full settlement of the commitment fee payable under the Growth Equity Agreement.
- Between December 2025 and January 2026, the Company issued new Shares in connection with work-for-equity arrangements and a private placement raising approximately €237,000 (the “2026 Private Placement”)

Prior to Admission, the Company implemented a 1:125 pro rata stock split, following which the number of Shares in issue was adjusted accordingly. All Shares were issued in accordance with the Company’s Articles of Association and applicable law.

5.8 Share-based Incentive programs

N/A

5.9 Authorisations relating to share capital of the Company

N/A

5.10 Takeover Rules

The Company is incorporated in Scotland and is seeking admission of its securities to trading solely on the Euronext Access Market in Dublin. As Euronext Access is not a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man, the Company will not be considered "UK quoted" for the purposes of the City Code on Takeovers and Mergers (the "City Code") and, accordingly, the City Code will not apply to the Company. In addition, the Irish Takeover Rules, administered by the Irish Takeover Panel, apply only to companies that are incorporated or registered in Ireland, or to certain companies registered in another EEA member state whose securities are admitted to trading on a regulated market in Ireland. As the Company is incorporated in Scotland and Euronext Access is not a regulated market for these purposes, the Irish Takeover Rules will also not apply to the Company. Shareholders should therefore be aware that they will not benefit from the protections afforded by either the City Code or the Irish Takeover Rules, including, without limitation, the requirement for a mandatory offer to be made to all shareholders where a person (or persons acting in concert) acquires shares carrying 30 per cent. or more of the voting rights in a company, or the requirement that all shareholders be treated equally in the context of a takeover offer. The Company has not incorporated any equivalent protections into its articles of association, and there can be no assurance that any such protections will be adopted in the future.

6.1 Important Contracts

The following contracts have been entered into by the Company with third parties and are deemed to be important contracts by the Directors:

Growth Equity Agreement

In February 2025, the Company entered into a Growth Equity Agreement with Nimbus Capital. Gabriele Dadò was a party to the agreement in his capacity as a share lender for settlement purposes. Under the Growth Equity Agreement, Nimbus Capital committed to subscribe for up to £50 million of new Shares over a three-year period, at the Company’s discretion, to support working capital and growth initiatives.

In April 2026, the Company agreed by mutual consent with Nimbus Capital to terminate the Growth Equity Agreement. The termination forms part of the Company’s pre-admission restructuring in connection with Admission. As part of the termination, the remaining commitment fee was agreed to

[30] In addition, Gabriele Dadò transferred 132 Shares to Lalu John for nil consideration

be satisfied through the issuance of equity, in full and final settlement of all outstanding obligations under the agreement. No further drawdowns or obligations remain in respect of the facility.

2026 Private Placement

In January 2026, the Company completed a private placement of new Shares with new and existing investors, raising gross proceeds of approximately €237,000 (the “2026 Private Placement”).

The Shares issued pursuant to the 2026 Private Placement rank *pari passu* in all respects with the existing Shares of the Company. Investors participated on the terms set out in the relevant subscription agreements and are subject to the provisions of the Company’s Articles of Association.

7.1 Reliance on other experts or third parties

N/A

8.1 Other Relevant Information and Significant Matters

N/A

9.1 Articles of Association

A copy of the Company’s Articles of Association can be accessed on the Company website at https://blkcommodities.com/investors.

GLOSSARY

"Archax Registrars": Archax Ltd, 71 - 75 Shelton St, London WC2H 9JQ, United Kingdom, the Registrar and Paying Agent appointed by the Company.

"Assiduous": Assiduous Corp Limited, NovaUCD, Belfield Innovation Park, Co. Dublin, D04 V2P1, Ireland, the Euronext Listing Sponsor appointed by the Company.

"Company": BLK Global PLC, together with its subsidiaries BLK Technologies Ltd, BLK Shipping Ltd and BLK Shipping India Pvt Ltd.

"Direct Listing" or "Admission": admission of the entire issued share capital of the Company to trading on the Euronext Access market in Dublin.

"Directors": or taken together "Board": Gabriele Dadò and Aleksandra Dadò.

"Euroclear": One of the two main clearing houses for securities traded in the Euromarket. Euroclear specialises in verifying information supplied by brokers involved in securities transaction and the settlement of securities.

"Inside Information": information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company's Shares, and which, if it were made public, would be likely to have a significant effect on the price of the Shares;

"ISIN": International Securities Identification Number. It is used to identify securities and financial instruments. It is a code that univocally identifies tradable securities at an international level and has been adopted eagerly in all the world's leading markets that have incorporated it into their settlement and custody processes.

"LEI": Legal Entity Identifier. It is a unique global identifier of legal entities participating in financial transactions. These can be individuals, companies, or government entities that participate in financial transactions. BLKs LEI is 984500C8F2A903P8C077.

"MAR": MAR refers to the Market Abuse Regulation[31] a key piece of EU legislation that establishes a common framework to combat insider dealing, unlawful disclosure of inside information, and market manipulation on financial markets.

"Multilateral Trading Facility": according to article 4.1.(22) of the MIFID 2, means a multilateral system, operated by an Investment Firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments –in the system and following non-discretionary rules– in a way that results in a contract in accordance with Title II of the MIFID 2.

"Nimbus Capital": Nimbus Capital Group SA

"PDMRs": persons discharging managerial responsibilities who are typically board members or senior executives with regular access to inside information and the power to take managerial decisions affecting the future developments and prospects of a company, and their persons closely associated (PCAs) are typically a spouse, partner, dependent child, relative at the same household or other legal person, trust or partnership where the PDMR discharges managerial responsibility

"Shares": the ordinary shares of £0.0032 each in the share capital of the Company in issue from time to time and "Ordinary Shareholder" means any holder of the Shares.

[31] Regulation (EU) 596/2014

Assiduous

Company registration number SC600746 (Scotland)

BLK GLOBAL PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

BLK GLOBAL PLC

COMPANY INFORMATION

DIRECTORS	Dr G. Dado Mrs A. Dado
SECRETARY	Dr G. Dado
COMPANY NUMBER	SC600746
REGISTERED OFFICE	272 Bath Street GLASGOW United Kingdom G2 4JR
AUDITOR	Kilsby & Williams LLP Cedar House Hazell Drive Newport South Wales NP10 8FY

BLK GLOBAL PLC

CONTENTS

BLK GLOBAL PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present the strategic report for the year ended 30 June 2025.

REVIEW OF THE BUSINESS

During the year, the business continued to scale strongly, driven primarily by organic customer acquisition, increased platform adoption, and higher demand for fulfilment and logistics operations. Operational performance benefited from enhanced execution capability and strengthened risk management discipline.

PRINCIPAL RISKS AND UNCERTAINTIES

During the year, the Company prioritised voyage charter activity over the more profitable but higher risk time charter trip model. This approach reflected prudent risk management during India's monsoon season, when weather delays can materially extend voyage durations and give rise to significant unrecoverable losses under time charter arrangements.

Although time charter trips can generate higher margins in favourable market conditions, the Company's strategy during the period was to prioritise asset protection and risk control over margin maximisation, particularly in the context of preparing for a public listing.

KEY PERFORMANCE INDICATORS

- Number of buyers: 841
- Number of sellers: 390
- Number of shippers: 26
- Churn rate: 0%
- Value of stock for sale: $11,712,844,695 USD (gross inventory value listed on platform)
- Average transaction value: $6,056,196 USD
- Total transaction value: $186.6m USD
- Rolling 12-month visits: 158,912
- Page visits: 767,537 (4.82 pages per visit)

The 'value of stock for sale' represents the estimated aggregate listing value of commodities displayed on the platform at the relevant time, based on supplier listings and/or soft corporate offers received, the quantity indicated and prevailing average market prices of the specified commodities. It does not represent committed, contracted or guaranteed supply, nor inventory owned, controlled or financed by the Group. 'Active buyers' and 'active sellers' refer to users who have registered accounts on the platform. Registration does not necessarily imply completed transactions or ongoing commercial activity.

By order of the board

Gabriele Dadò

....

Dr G. Dado

Secretary

Date: 19 Mar 2026

BLK GLOBAL PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and financial statements for the year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The principal activity of the company and group continued to be the operation of an integrated digital marketplace for the procurement and fulfilment of raw materials and commodities. The platform digitises the end to end workflow, enabling buyers and sellers to source, contract, and settle transactions efficiently. In addition, the Group acts as principal in providing shipping and fulfilment services for commodities traded on the platform, coordinating vessel chartering and logistics execution to ensure secure delivery.

RESULTS AND DIVIDENDS

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr G. Dado	
Mrs A. Dado	
Mr L. John	(Appointed 14 December 2024 and resigned 2 February 2026)
Mr L. Rinaldi	(Resigned 10 July 2025)
Mr L John	(Appointed 14 December 2024 and resigned 2 February 2026)

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

MEDIUM-SIZED COMPANIES EXEMPTION

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

By order of the board

Gabriele Dadò

....

Dr G. Dado

Secretary

19 Mar 2026

Date: ....

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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 company’s transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Kilsby Williams.

BLK GLOBAL PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLK GLOBAL PLC

Opinion

We have audited the financial statements of BLK Global Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 are independent of the group and 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

The prior year comparatives have not been audited.

Opinions on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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.

Responsibilities of directors

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

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:

We gained an understanding of the legal and regulatory framework applicable to the group and parent company and the industry in which it operates, and considered the risk of acts by the group and parent company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, 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 or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above 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 would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kilsby Williams.

BLK GLOBAL PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BLK GLOBAL PLC

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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.

Ataf Salim

Ataf Salim
Senior Statutory Auditor

For and on behalf of
Kilsby & Williams LLP
Chartered accountants & statutory auditor
Cedar House
Hazell Drive
Newport
South Wales
NP10 8FY

Date: 19 Mar 2026

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 as restated £
TURNOVER	**3**	20,725,947	5,532,888
Cost of sales		(19,292,984)	(5,103,903)
GROSS PROFIT		1,432,963	428,985
Administrative expenses		(690,447)	(324,094)
OPERATING PROFIT	**4**	742,516	104,891
Interest payable and similar expenses	**7**	(334,000)	-
PROFIT BEFORE TAXATION		408,516	104,891
Tax on profit	**8**	(222,882)	326,807
PROFIT FOR THE FINANCIAL YEAR		185,634	431,698

Profit for the financial year is all attributable to the owners of the parent company.

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024 as restated
	£	£
PROFIT FOR THE YEAR	185,634	431,698
OTHER COMPREHENSIVE INCOME	-	-
Cash flow hedges gain arising in the year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	185,634	431,698

Total comprehensive income for the year is all attributable to the owners of the parent company.

BLK GLOBAL PLC

GROUP BALANCE SHEET

AS AT 30 JUNE 2025

			2025	2024
				as restated
		Notes	£	£
FIXED ASSETS				
Intangible assets	**9**	**9**	60,398	72,477
Tangible assets	**10**	**10**	466	933
			60,864	73,410
CURRENT ASSETS				
Debtors	**11**	**11**	969,699	1,039,977
Cash at bank and in hand			382,759	402,507
			1,352,458	1,442,484
CREDITORS: AMOUNTS FALLING DUE		**12**		
WITHIN ONE YEAR	12		(453,315)	(941,521)
NET CURRENT ASSETS			899,143	500,963
NET ASSETS			960,007	574,373
CAPITAL AND RESERVES				
Called up share capital	**14**	**14**	129	129
Share premium account			400,000	200,000
Profit and loss reserves			559,878	374,244
TOTAL EQUITY			960,007	574,373

These financial statements have been prepared in accordance with the provisions relating to medium-sized groups.

The financial statements were approved by the board of directors and authorised for issue on 19 Mar 2026 and are signed on its behalf by:

Gabriele Dadò

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Dr G. Dado
Director

Company registration number SC600746 (Scotland)

BLK GLOBAL PLC

COMPANY BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	2024 as restated £
FIXED ASSETS			
Other intangible assets	**9**	60,398	72,477
Tangible assets	**10**	466	933
		60,864	73,410
CURRENT ASSETS			
Debtors	**11**	1,415,175	550,272
Cash at bank and in hand		121	1,965
		1,415,296	552,237
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(453,315)	(111,866)
NET CURRENT ASSETS		961,981	440,371
NET ASSETS		1,022,845	513,781
CAPITAL AND RESERVES			
Called up share capital	**14**	129	129
Share premium account		400,000	200,000
Profit and loss reserves		622,716	313,652
TOTAL EQUITY		1,022,845	513,781

As permitted by section 408 of the Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £309,064 (2024 - £371,106 profit).

The financial statements were approved by the board of directors and authorised for issue on 19 Mar 2026 and are signed on its behalf by:

Gabriele Dadò

Dr G. Dado
Director

Company registration number SC600746 (Scotland)

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
AS RESTATED FOR THE PERIOD ENDED 30 JUNE 2024:					
BALANCE AT 1 JULY 2023		129	-	(57,454)	(57,325)
YEAR ENDED 30 JUNE 2024:					
Profit and total comprehensive income		-	-	431,698	431,698
Issue of share capital	**14**	-	200,000	-	200,000
BALANCE AT 30 JUNE 2024		129	200,000	374,244	574,373
YEAR ENDED 30 JUNE 2025:					
Profit and total comprehensive income		-	-	185,634	185,634
Issue of share capital	**14**	-	200,000	-	200,000
BALANCE AT 30 JUNE 2025		129	400,000	559,878	960,007

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
AS RESTATED FOR THE PERIOD ENDED 30 JUNE 2024:					
BALANCE AT 1 JULY 2023		129	-	(57,454)	(57,325)
YEAR ENDED 30 JUNE 2024:					
Profit and total comprehensive income for the year		-	-	371,106	371,106
Issue of share capital	**14**	-	200,000	-	200,000
BALANCE AT 30 JUNE 2024		129	200,000	313,652	513,781
YEAR ENDED 30 JUNE 2025:					
Profit and total comprehensive income		-	-	309,064	309,064
Issue of share capital	**14**	-	200,000	-	200,000
BALANCE AT 30 JUNE 2025		129	400,000	622,716	1,022,845

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 as restated £
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year after tax		185,634	431,698
Adjustments for:			
Taxation charged/(credited)		222,882	(326,807)
Commitment fee paid in shares		334,000	-
Remuneration paid in shares		200,000	200,000
Amortisation and impairment of intangible assets		12,079	12,079
Depreciation and impairment of tangible fixed assets		467	467
Movements in working capital:			
Increase in debtors		(152,605)	(713,170)
(Decrease)/increase in creditors		(822,205)	797,611
Cash (absorbed by)/generated from operations		(19,748)	401,878
FINANCING ACTIVITIES			
Net cash generated from financing activities		-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		(19,748)	401,878
Cash and cash equivalents at beginning of year		402,507	629
CASH AND CASH EQUIVALENTS AT END OF YEAR		382,759	402,507

1 **ACCOUNTING POLICIES**

Company information

BLK Global PLC ("the company") is a public limited company incorporated in Scotland. The registered office is 272 Bath Street, GLASGOW, United Kingdom, G2 4JR.

The group consists of BLK Global PLC and all of its subsidiaries.

1.1 **Basis of preparation**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 **Business combinations**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1 ACCOUNTING POLICIES **(Continued)**

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company BLK Global PLC together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1 **ACCOUNTING POLICIES** **(Continued)**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 **Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10% straight line

1.7 **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 **Fixed asset investments**

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 **ACCOUNTING POLICIES** **(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 **Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 **ACCOUNTING POLICIES** **(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 **Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 **ACCOUNTING POLICIES** **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 **ACCOUNTING POLICIES** **(Continued)**

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 **Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 reporting end date.

1 **ACCOUNTING POLICIES** **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 **JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 TURNOVER

	2025	2024
	£	£
Turnover analysed by class of business		
Sale of goods	19,636,244	5,466,541
Fee income	1,089,703	66,347
	20,725,947	5,532,888

4 OPERATING PROFIT

	2025	2024
	£	£
Operating profit for the year is stated after charging:		
Exchange losses	270,093	82,299
Fees payable to the group's auditor for the audit of the group's financial statements	10,000	-
Depreciation of owned tangible fixed assets	467	467
Amortisation of intangible assets	12,079	12,079

5 EMPLOYEES

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025	2024	Company 2025	2024
	Number	Number	Number	Number
	4	3	4	3

Their aggregate remuneration comprised:

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Wages and salaries	200,000	200,000	200,000	200,000

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6 DIRECTORS' REMUNERATION

	2025	2024
	£	£
Remuneration for qualifying services	200,000	200,000

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025	2024
	£	£
Remuneration for qualifying services	200,000	200,000

The remuneration disclosed above relates to remuneration paid by the parent company. Certain directors and employees are remunerated through subsidiary entities within the Group, and such amounts are included within operating costs in the consolidated financial statements.

7 INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Interest on financial liabilities measured at amortised cost:		
Other interest on financial liabilities	334,000	-

The Group entered into a £50m equity line facility with Nimbus Capital, under which a quarterly commitment fee is payable. The fee is contractually settled through the issue of equity rather than cash. For the year ended 30 June 2025, £334k has been recognised as a finance cost in the profit and loss account, with the remaining fees to be recognised as they accrue. Operating profit of £803,108 is stated before this financing cost. Ordinary shares were issued after the reporting date in settlement of amounts due under this arrangement.

8 TAXATION

	2025	2024
	£	£
Deferred tax		
Origination and reversal of timing differences	222,882	(326,807)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 TAXATION (Continued)

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	£	£
Profit before taxation	408,516	104,891
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	102,129	26,223
PY DT asset not provided	-	(370,966)
Disallowed expenses	120,753	17,936
Taxation charge/(credit)	222,882	(326,807)

9 INTANGIBLE FIXED ASSETS

Group	Software
	£
Cost	
At 1 July 2024 and 30 June 2025	120,794
Amortisation and impairment	
At 1 July 2024	48,317
Amortisation charged for the year	12,079
At 30 June 2025	60,396
Carrying amount	
At 30 June 2025	60,398
At 30 June 2024	72,477

9 **INTANGIBLE FIXED ASSETS** **(Continued)**

Company	**Software**
	£
Cost	
At 1 July 2024 and 30 June 2025	120,794
Amortisation and impairment	
At 1 July 2024	48,317
Amortisation charged for the year	12,079
At 30 June 2025	60,396
Carrying amount	
At 30 June 2025	60,398
At 30 June 2024	72,477

10 **TANGIBLE FIXED ASSETS**

Group	**Plant and equipment**
	£
Cost	
At 1 July 2024 and 30 June 2025	2,334
Depreciation and impairment	
At 1 July 2024	1,401
Depreciation charged in the year	467
At 30 June 2025	1,868
Carrying amount	
At 30 June 2025	466
At 30 June 2024	933

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10 TANGIBLE FIXED ASSETS (Continued)

Company	Plant and equipment £
Cost	
At 1 July 2024 and 30 June 2025	2,334
Depreciation and impairment	
At 1 July 2024	1,401
Depreciation charged in the year	467
At 30 June 2025	1,868
Carrying amount	
At 30 June 2025	466
At 30 June 2024	933

11 DEBTORS

	Group 2025	2024	Company 2025	2024
Amounts falling due within one year:	£	£	£	£
Amounts owed by group undertakings	-	-	1,311,250	223,465
Other debtors	865,774	713,170	-	-
	865,774	713,170	1,311,250	223,465
Amounts falling due after more than one year:				
Deferred tax asset (note 13)	103,925	326,807	103,925	326,807
Total debtors	969,699	1,039,977	1,415,175	550,272

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	-	829,655	-	-
Other creditors	101,947	111,866	101,947	111,866
Accruals and deferred income	351,368	-	351,368	-
	453,315	941,521	453,315	111,866

Included within creditors due within one year is an amount of £101,947 (2024: £111,866) owed the director (s). The balance is unsecured, interest free, and repayable on demand.

13 DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Assets	Assets
	2025	2024
Group	£	£
Accelerated capital allowances	(117)	(117)
Tax losses	4,042	276,924
Share based payments	100,000	50,000
	103,925	326,807

	Assets	Assets
	2025	2024
Company	£	£
Accelerated capital allowances	(117)	(117)
Tax losses	4,042	276,924
Share based payments	100,000	50,000
	103,925	326,807

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

13 **DEFERRED TAXATION** **(Continued)**

Movements in the year:	**Group 2025 £**	**Company 2025 £**
Asset at 1 July 2024	(326,807)	(326,807)
Charge to profit or loss	222,882	222,882
Asset at 30 June 2025	(103,925)	(103,925)

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

14 **SHARE CAPITAL**

Group and company	**2025**	**2024**	**2025**	**2024**
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of 0.1076p each	119,927	119,927	129	129

15 **RELATED PARTY TRANSACTIONS**

The group has taken advantage of the exemption under FRS 102 not to disclose transactions with wholly owned members of the group.

16 **COMMITMENTS AND CONTINGENCIES**

Capital commitments as disclosed in the interest payable note in relation to share based payment and line of credit.

17 **PRIOR YEAR ADJUSTMENTS**

During the year, the Group identified that foreign exchange losses relating to the year ended 30 June 2024 intercompany, debtors and cash balances had not been recognised in the prior year accounts. These losses arose from the retranslation of foreign currency monetary balances at the reporting date.

Accordingly, a prior year adjustment has been made to recognise additional exchange loss of £134,846. This has decreased the profit for the year ended 30 June 2024 by £134,846 and decreased retained earnings at 1 July 2024 by the same amount. Comparative figures have been restated to reflect this adjustment.

18 POST BALANCE SHEET EVENTS

The directors consider these events to be non-adjusting post-balance sheet events, and therefore no adjustments have been made to these financial statements.

1. Fundraising
In January 2026, the Company completed a private placement of equity instruments with a number of investors, including shares issued at €1,400 per share pursuant to the agreed terms. Gross proceeds raised were €237,000.

2. Nimbus Facility and Corporate Reorganisation
During the financial year, the company obtained a £50 million equity line facility from Nimbus Capital. This facility is contingent on the company obtaining a listing on a recognised investment exchange. In connection with this, the company was re-registered as a public limited company (plc) in November 2025.
Ordinary shares were issued subsequent to year end in accordance with the agreed equity settlement mechanism, without reference to share pricing or valuation.

3. Re-registration as a Public Limited Company
Subsequent to 30 June 2025, the company was re-registered as a public limited company in November 2025. In January 2026, the group completed a private placement of equity instruments with independent third-party investors. The transaction was conducted at agreed subscription prices determined between the company and the investors.

19 ANALYSIS OF CHANGES IN NET FUNDS - GROUP

	1 July 2024	Cash flows	**30 June 2025**
	£	£	**£**
Cash at bank and in hand	402,507	(19,748)	382,759

20 ANALYSIS OF CHANGES IN NET FUNDS - COMPANY

	1 July 2024	Cash flows	**30 June 2025**
	£	£	£
Cash at bank and in hand	1,965	(1,844)	121

BLK GLOBAL PLC

GROUP DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	£	£
TURNOVER		
Sales	19,636,244	5,466,541
Fee income	1,089,703	66,347
	20,725,947	5,532,888
COST OF SALES		
Direct costs	19,292,984	5,103,903
GROSS PROFIT	1,432,963	428,985
OVERHEADS		
Administrative expenses	407,808	229,249
ADJUSTED EBITDA	1,025,155	199,736
Amortisation of intangible assets	12,079	12,079
Depreciation of tangible assets	467	467
Profit or loss on foreign exchange	270,093	82,299
	282,639	94,845
OPERATING PROFIT/ (LOSS)	742,516	104,891
Interest payable and similar expenses	334,000	-
PROFIT BEFORE TAXATION	408,516	104,891