

30 June 2026

Chill Brands Group plc
("Chill Brands" or the "Company")

Interim Results

Chill Brands, the consumer packaged-goods distribution company, announces its unaudited results for the six months ending 31 March 2026 (the "Period").

This Interim Report covers the six-month period from 1 October 2025 to 31 March 2026. It follows the Company's Annual Report for the prior financial year, covering the 18-month period ended 30 September 2025, published on 30 January 2026.

Financial Summary

- Revenue increased substantially to £726,382 (corresponding 6-month period to 31 March 2025: £141,699)
- Other income of £216,753 (gross) received from settlement of legal dispute
- Gross loss for the period of £283,807 (2025: £19,393)
- Loss for the period of £1,068,610 (2025: £726,434 loss)
- Loss per share of 0.21p (2025: 0.14p)
- Cash and cash equivalents at 31 March 2026 £37,075 (£99,957 at 30 September 2025)
- Additional £540,000 drawn from existing working capital loan facility provided by the Company's largest shareholder to support operations during the period

Operational Summary

- Average revenue run rate rose from approximately £30,900 per month across the prior 18-month period to approximately £121,000 per month in the six months to 31 March 2026.
- Growth resulted from core infrastructure of a national distribution business put in place last year and in the first half of this financial year.
- The Company won and deepened partnerships with a number of leading and emerging brands in the category, several of which now rely on it for promotional launches, in-store activations, market data and broader route-to-market support.
- The range was extended beyond nicotine products into confectionery, personal care, beverages and batteries, working towards reduced dependence on any single, regulation-sensitive category.
- Chill Connect now serves a network spanning thousands of independent convenience stores and other retail outlets across the UK.
- Post period end, the Company launched a wholesale ordering platform, with more than 2,000 initial convenience retailer accounts onboarded at launch, letting retailers order directly and extending reach without proportionate increases in field sales cost.

Callum Sommerton, Chief Executive Officer of Chill Brands, said:

"We delivered Chill Connect's strongest period of revenue growth to date in the first half, reflecting clear and increasing demand from both retailers and brand partners for our distribution proposition. As planned, we invested ahead of revenue, with costs reflecting the build-out of a national operating platform, including a UK-wide field sales team and enhanced promotional and activation capabilities. This investment positions us to better serve existing partners, improve retention, and accelerate new client acquisition, although it has resulted in a period where cost growth has outpaced revenue.

"Looking ahead, our focus is on converting that operational platform into scalable, capital-efficient growth. We expect trading in the second half to continue broadly in line with current trends, however, this remains dependent on securing sufficient working capital to support the business. The Board is undertaking a thorough

review of the Group's operations, funding requirements and strategic options to determine the most appropriate path to build long-term shareholder value."

Enquiries:

Chill Brands Group plc

+44 (0)20 4582 3500

Harry Chathli, Chairman

Allenby Capital Limited (Financial Adviser and Broker)

+44 (0) 20 3328 5656

Nick Harriss/Nick Naylor (Corporate Finance)

Kelly Gardiner/Lauren Wright (Equity Sales)

About Chill Brands Group

Chill Brands Group plc (LSE: CHLL) is a distribution-led consumer packaged goods company serving the UK convenience retail sector. Through its Chill Connect platform, the Company operates a national field sales team providing direct-to-store distribution and advisory services to brands seeking to expand their distribution into the independent convenience channel. The Company's product range spans vaping and nicotine alternatives, with active expansion into sundries, beverages, confectionery, and other fast-moving consumer goods. Chill Brands partners with established FMCG businesses and emerging brands to provide comprehensive route-to-market solutions. The Company also owns the premium chill.com domain name.

Publication on website

A copy of this announcement is also available on the Group's website at <http://www.chillbrandsgroup.com>

Operational Review

The first half was a period of substantial commercial growth for Chill Connect, the Group's distribution business, delivered while the Company remained tightly capital-constrained.

Chill Connect has been the Group's core commercial opportunity and focus throughout the Period and remains so. It has grown, brand partners of real stature have chosen to work with it and the field sales team has executed well in challenging conditions.

During the Period, the Group saw revenue grow substantially, with trading revenue of approximately £726,000, a monthly run rate close to four times that of the prior eighteen-month period. This growth resulted from the core infrastructure of a national distribution business put in place including a field sales force with UK-wide coverage, fulfilment and warehousing, established supplier and brand relationships, and the systems to run them.

Chill Connect generates revenue through two distinct streams. The first is service fees: monthly retainer income paid by brand partners for field sales representation, market access, and commercial advisory. These fees are recurring, require limited capital to deliver, and are designed over time to cover a growing proportion of the Company's fixed cost base - creating a foundation of revenue predictability that a pure distribution model cannot provide.

The second stream is product distribution, wherein the Company buys stock from brand partners and resells it to independent convenience retailers, earning a margin on the transaction. This strand is where the capital constraint is most acute. To generate distribution revenue, the Company must first deploy cash to buy inventory - hold it, warehouse it, and wait for payment from retail customers. In a well-capitalised business this cycle is self-funding once at scale.

During the period the Company continued to win and grow brand partner relationships across a number of leading and emerging names in the nicotine vaping category, alongside other recognised challenger brands. The product range has been extended to include beverages, confectionery, batteries, and other adjacent FMCG categories, reducing the business's category concentration and reflecting a deliberate strategy of diversification.

To date, the majority of Chill Connect's activity has been concentrated in the nicotine vaping and alternatives category, where the Company's brand relationships are deepest and demand has been strongest. That category has historically been volatile, shaped by regulatory change, shifting consumer preferences and periodic disruption to supply and the Board is realistic about the risks that come with it. At the same time, the category remains substantial and buoyant, and the Company has shown it can navigate that volatility. A particular strength of the Chill Connect model is the agility with which it can adjust the range it carries, moving quickly between brands, formats and products as demand and regulation evolve.

Notwithstanding the opportunity the nicotine category continues to present, the Board considers it important that the business is not wholly dependent on a single, regulation-sensitive category, and has therefore prioritised broadening the range Chill Connect distributes. During the Period the Company extended into adjacent categories including confectionery, personal care and other convenience sundries, alongside beverages and batteries. This diversification reduces exposure to regulatory and fiscal change affecting any one category, widens the pool of brand partners and retailers the business can serve, and draws on the same core capability, taking a broad range of products into the independent convenience channel efficiently.

Post-period end, the Company launched a wholesale ordering platform, with more than 2,000 initial convenience retailer accounts onboarded at launch, letting retailers order directly and extending reach without proportionate increases in field sales cost.

Chill.com

The Chill.com domain remains a material balance sheet asset, independently appraised at a fair market value in excess of its original USD 1.6 million acquisition cost. Chill Connect remains the Group's core commercial focus and the primary recipient of available management time and capital, and chill.com has continued to receive limited investment as a result.

Board Changes

Nick Tulloch resigned as Non-Executive Director on 31 March 2026 to focus on other business interests. The Board thanks him for his contribution during his tenure and will review the composition of its committees in due course.

Financial Review

Revenue for the six-month period ended 31 March 2026 increased significantly to £726,382 (2025: £141,699).

As disclosed in the Trading Update of 9 February 2026, the Company experienced significant growth and commercial momentum in the months following the start of the Period, with combined product sales and service fee revenue increasing materially on a month-on-month basis.

Despite the increased sales levels, the gross margin loss increased from £19,393 in the corresponding six-month period to £283,807. As mentioned above, the Company invested in infrastructure of a national distribution business including a field sales force with UK-wide coverage. A further element of the gross loss for the Period reflects the Company selling down inventory it held from a particular brand. Market conditions affecting that brand, and damage to its wider value chain that was outside the Company's control, reduced the price at which the related stock could be sold. The Company took the decision to sell that inventory through, frequently at or below cost, in order to recover what value it could and release the cash tied up in it.

On a product-only basis, the Company continues to earn a positive albeit compressed margin on the goods it sells.

In addition to trading revenues, the Period included a one-off receipt relating to the settlement of a legal dispute with a former professional adviser, in connection with matters arising from the governance disruption of 2024, as announced by the Company on 23 October 2025. The gross settlement was £216,753 (before legal costs). This is a non-recurring item and is treated separately from the Company's core trading performance described above.

Administrative expenses were £727,745 (2025: £674,529), representing a 7.9% increase on the comparative period to 31 March 2025. These costs include a provision against doubtful debts of £118,947 which the Directors consider unlikely to be collectible.

The Company drew an additional £540,000 from the existing working capital loan facility of up to £1.0 million put in place by the Company's largest shareholder to fund Chill Connect's operations and inventory purchases. Finance costs of £273,939 (2025: £96,430) were incurred, relating to the convertible loans and the working capital facility loan from the Company's largest shareholder.

The net loss for the period was £1,068,610 (2025: £726,434). The loss per share increased to 0.21p (2025: 0.14p).

Outlook

FMCG distribution is inherently working capital intensive, requiring the upfront funding of inventory ahead of receipts from retail customers. During the first half, the Group's growth was constrained by the availability of working capital rather than underlying demand or operational execution.

Looking ahead to the second half, trading performance will continue to be primarily driven by access to capital to support inventory investment and the expansion of Chill Connect. Subject to securing sufficient funding, the Board expects trading to progress broadly in line with trends established during the Period, supported by continued growth in the brand partner base, increasing recurring service-fee income, and early traction from the recently launched wholesale ordering platform.

The Board recognises that reliance on related-party funding is not a sustainable long-term position. While the existing working capital facility provides necessary short-term support, the Group requires a more robust and scalable capital structure to fully realise the significant commercial opportunity available.

As stated previously, the Board is actively progressing a range of early-stage discussions relating to potential strategic partnerships, investment opportunities, and broader corporate transactions aimed at strengthening the balance sheet and enhancing shareholder value.

No definitive course of action has been agreed and no commitments have been entered into. The Company will update shareholders as appropriate when material developments occur.

Principal Risks and Uncertainties

In accordance with DTR 4.2.7R, the Board has identified the following as the principal risks and uncertainties facing the Group for the remainder of the financial year:

- Regulatory and fiscal change in the vaping and nicotine alternatives sector. The UK regulatory environment continues to evolve, including under the Tobacco and Vapes Act 2026 and prospective changes to UK vaping taxation. Further legislative or fiscal change could affect product availability, consumer demand and the commercial terms on which Chill Connect operates, and may also affect the willingness of brand partners and capital providers to commit to the category.
- Funding and liquidity risk. The Group's ability to continue trading and to grow Chill Connect depends on access to working capital, principally through related-party funding to date. The Group remains dependent on securing additional funding and/or completing a strategic transaction within an appropriate timeframe, and there is no certainty that either will be achieved on acceptable terms, or at all.
- Execution risk relating to a strategic transaction. There is no certainty that a suitable transaction will be identified, agreed or completed, and the process of pursuing one may itself absorb management time and cost without a successful outcome.
- Tax and creditor compliance risk. The Group has historic tax liabilities that remain subject to ongoing engagement with the relevant tax authority, and is separately in the process of seeking recovery of a related VAT rebate. There can be no certainty as to the timing or outcome of either matter, and any adverse development, including accelerated repayment demands or enforcement action, could increase the Group's near-term cash requirements.
- Working capital constraint on growth. Independent of the above, the pace of Chill Connect's growth remains constrained by the capital available to fund inventory, and this is expected to continue to limit the rate of expansion achievable in the second half of the financial year.

Statement of Directors' Responsibilities

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

- a) the condensed set of financial statements, which has been prepared in accordance with UK-adopted International Accounting Standard 34, "Interim Financial Reporting", gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, as required by DTR 4.2.4R;
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R, being an indication of important events that have occurred during the six months ended 31 March 2026 and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- c) the interim management report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the six months ended 31 March 2026 and materially affected the financial position or performance of the Group during that period, and any material changes in the related party transactions described in the last Annual Report.

The Directors of the Company at the date of this report, and their functions, are: Callum Sommerton, Chief Executive Officer; Graham Duncan, Finance Director; and Harry Chathli, Non-Executive Chairman.

This responsibility statement was approved by the Board of Directors and is signed on its behalf by:

Callum Sommerton
Chief Executive Officer
30 June 2026

Chill Brands Group PLC

Consolidated Statement of Comprehensive Income (Unaudited)

For the six months ended 31 March 2026

	Unaudited six months ended 31 March 2026 £	Unaudited six months ended 31 March 2025 £	Audited 18 month period ended 30 September 2025 £
Revenue	726,382	141,699	555,749
Cost of sales	(1,010,189)	(161,092)	(1,049,273)
Obsolete inventory expense	-	-	(33,103)
Gross loss	(283,807)	(19,393)	(526,627)
Administrative expenses	(727,745)	(674,529)	(3,252,251)
Operating Loss	(1,011,552)	(693,922)	(3,778,878)
Exceptional item	-	-	(304,867)
Operating loss after exceptional item	(1,011,552)	(693,922)	(4,083,745)
Finance income	128	61	22,571
Finance costs	(273,939)	(96,430)	(336,622)
Other income	216,753	35,444	70,696
Loss on ordinary activities before taxation	(1,068,610)	(754,847)	(4,327,100)
Taxation on loss on ordinary activities	-	-	-
Loss for the period from continuing activities	(1,068,610)	(754,847)	(4,327,100)
Profit / (loss) for the period from discontinued activities	-	28,413	-
Loss for the period	(1,068,610)	(726,434)	(4,327,100)
Other comprehensive income			
Items that may be re-classified subsequently to profit or loss:			
(Loss) / gain on translation of foreign operations	(1,478)	-	31,869
Total comprehensive loss for the period attributable to the equity holders	(1,070,088)	(726,434)	(4,295,411)
Loss per share attributable to equity holders			
Attributable to continuing activities (pence) (Note 6)	(0.21)	(0.14)	(0.85)
Attributable to discontinued activities (pence)	-	-	-
Total	(0.21)	(0.14)	(0.85)

Chill Brands Group PLC
Consolidated Statement of Financial Position (Unaudited)
At 31 March 2026

	Unaudited as at 31 March 2026 £	Audited as at 30 September 2025 £
Non-Current Assets		
Tangible assets	4,974	4,087
Right of use lease asset	37,489	46,538
Intangible assets (Note 8)	1,019,576	1,058,216
Total Noncurrent Assets	1,062,039	1,108,841
Current Assets		
Inventories, net of provisions	283,615	461,056
Trade and other receivables	421,971	470,025
Cash and cash equivalents	37,075	99,957
Total Current Assets	742,661	1,031,038
Total Assets	1,804,700	2,139,879
Non-Current Liabilities		
Loans, excluding current maturities (Note 9)	2,186,527	2,154,408
Right of use lease liability, net of current portion	23,365	32,149
Total Non-Current Liabilities	2,209,892	2,186,557
Current Liabilities		
Current maturities of loans (Note 9)	1,010,582	460,811
Trade and other payables	873,414	712,196
Current portion of right of use lease liability	14,974	14,389
Total Current Liabilities	1,898,970	1,187,396
Total Liabilities	4,108,862	3,373,953
Net Liabilities	(2,304,162)	(1,234,074)
Equity		
Share capital (Note 10)	5,119,527	5,119,527
Share premium account (Note 10)	14,804,346	14,804,346
Share based payments reserve	4,516,608	4,516,608
Compound loan note equity component reserve	275,326	275,326
Foreign currency translation reserve	233,915	235,393
Other reserve	400,116	400,116
Retained losses	(27,654,000)	(26,585,390)
Total Equity	(2,304,162)	(1,234,074)

Chill Brands Group PLC
Consolidated Statement of Changes in Equity (Unaudited)
For the six months ended 31 March 2026

	Share Capital £	Share Premium Account £	Share Based Payment Reserve £	Compound Loan Note Equity Component Reserve £	Foreign Currency Translation Reserve £	Other reserve	Retained Loss £	Total £
At 31 March 2024	4,953,169	14,745,570	4,516,608	19,052	203,704	400,116	(22,277,342)	2,570,877
Comprehensive income for the period								
Loss for the period	-	-	-	-	-	-	(4,327,100)	(4,327,100)
Other comprehensive income								
Translation adjustment	-	-	-	-	31,689	-	-	31,689
Total comprehensive loss for the period attributable to the equity holders	-	-	-	-	31,689	-	(4,327,100)	(4,295,411)
Shares issued in the period	166,358	48,776	-	-	-	-	-	215,134
Equity component on issue of convertible loan notes	-	-	-	275,326	-	-	-	275,326
Transfer on modification of loan note	-	-	-	(19,052)	-	-	-	-
At 30 September 2025	5,119,527	14,804,346	4,516,608	275,326	235,393	400,116	(26,585,390)	(1,234,074)
Comprehensive income for the period								
Loss for the period	-	-	-	-	(1,478)	-	(1,068,610)	(1,070,088)
Total comprehensive loss for the period attributable to the equity holders	-	-	-	-	(1,478)	-	(1,068,610)	(1,070,088)
At 31 March 2026	5,119,527	14,804,346	4,516,608	275,326	233,915	400,116	(27,654,000)	(2,304,162)

Chill Brands Group PLC
Consolidated Statement of Cash Flows
For the six months ended 31 March 2026

	Unaudited six months ended 31 March 2026 £	Unaudited six months ended 31 March 2025 £	Audited Period ended 30 September 2025 £
Cash Flows From Operating Activities			
Loss for the period	(1,068,610)	(726,434)	(4,327,100)
Adjustments for:			
Depreciation and amortisation charges	47,837	106,984	106,463
Inventory impairment provision	-	-	33,103
Provision for expected credit losses	118,947	-	28,508
Loss on modification of right of use asset	-	-	87,722
Loss on modification of convertible loan notes	-	-	9,499
Interest expense	273,939	-	324,030
Interest income	(128)	-	(12,546)
Foreign exchange translation adjustment	(1,478)	-	31,689
Operating cash flow before working capital movements	(629,493)	(619,450)	(3,718,632)
Decrease (increase) in inventories	177,441	(9,709)	(354,321)
Decrease (increase) in trade and other receivables	(34,632)	256,397	1,963,429
Increase (decrease) in trade and other payables	(106,962)	127,795	(250,828)
Net Cash outflow from Operating Activities	(593,646)	(244,967)	(2,360,352)
Cash Flows From Investing Activities			
Acquisition of plant and equipment	(1,035)	(982)	(4,489)
Interest received	128	-	12,546
Net Cash (used in) Investing Activities	(907)	(982)	8,057
Cash Flows From Financing Activities			
Proceeds from borrowings	540,000	-	450,100
Proceeds from issue of convertible loan notes	-	-	810,000
Interest paid	-	-	(2,368)
Payments of lease liabilities	(8,109)	(38,111)	(88,498)
Repayment of long-term debt	-	(11,667)	(32,271)
Net Cash (used in) / generated from Financing Activities	531,801	(49,778)	1,136,963
Net decrease in cash and cash equivalents	(62,752)	(295,727)	(1,215,332)
Cash and cash equivalents at beginning of period	99,957	326,666	1,315,289
Foreign exchange adjustment on opening balances	(130)	15	-
Cash and cash equivalents at end of period	37,075	30,954	99,957
Non-cash items (not included in cash flows)			
Conversion of loan notes to ordinary shares	-	-	215,134
	-	-	215,134

CHILL BRANDS GROUP PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended 31 March 2026

NOTE 1 - GENERAL INFORMATION

Chill Brands Group PLC (“the Company”) and its subsidiaries (together “the Group”) are involved in the development, production and distribution of consumer packaged goods products including vapour products. The Company, a public limited company incorporated and domiciled in England and Wales, is the Group’s ultimate parent company. The Company was incorporated on 13 November 2014 with Company Registration Number 09309241 and its registered office and principal place of business is 27/28 Eastcastle Street, London W1W 8DH.

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and UK adopted International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). The accounting policies applied by the Group in the preparation of these interim financial statements are the same as those set out in the Company's audited financial statements for the 18 month period ended 30 September 2025.

These condensed financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the audited financial statements for the period ended 30 September 2025.

The condensed interim financial statements are unaudited and have not been reviewed by the auditors and were approved by the Board of Directors on 30 June 2026.

The interim financial statements for the period ended 31 March 2026 do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. These financial statements have been prepared in accordance with the accounting policies set out in, and are consistent with, the audited consolidated financial statements for the period ended 30 September 2025. A copy of the statutory accounts for the period ended 30 September 2025 has been delivered to the Registrar of Companies. The auditor’s report on those accounts was unqualified and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006 but drew attention, by way of emphasis, without qualifying the report, to the Company’s assumptions on going concern which stated that the Group and Parent Company’s operational existence is reliant on the ability to raise further funding through equity placing or through the support of the directors through an injection of capital. The impact of this together with other matters indicated that a material uncertainty existed that may cast significant doubt on their ability to continue as a going concern. The auditor’s opinion was not modified in respect of this matter.

NOTE 2 - ACCOUNTING POLICIES

Basis of preparation

The interim condensed unaudited consolidated financial statements for the period ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The comparative figures for 30 September 2025 are extracted from the Group’s audited accounts to that date. The comparative figures for the six months ended 31 March 2025 are unaudited.

The interim financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the 18 month period ended 30 September 2025, which has been prepared in accordance with UK-adopted international

accounting standards and the requirements of the Companies Act 2006, and any public announcements made by the Company during the interim reporting period.

The condensed unaudited consolidated interim financial statements of the Group have been prepared on the basis of the accounting policies, presentation, methods of computation and estimation techniques used in the preparation of the audited accounts for the period ended 30 September 2025 and expected to be adopted in the financial information by the Group in preparing its annual report for the year ending 30 September 2026.

The financial information in this statement relating to the six months ended 31 March 2026 and the six months ended 31 March 2025 has neither been audited nor reviewed by the auditors pursuant to guidance issued by the Auditing Practices Board. The financial information presented for the period ended 30 September 2025 does not constitute the full statutory accounts for that period.

The financial information of the Group is presented in British Pounds Sterling (“£”).

NOTE 3 - INCOME TAX EXPENSE

No tax is applicable to the Group for the period ended 31 March 2026. No deferred income tax asset has been recognised in respect of the tax losses carried forward, due to the uncertainty as to whether the Group will generate sufficient profits in the foreseeable future to prudently justify this.

NOTE 4 - GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. In forming their conclusion, the Directors have undertaken a comprehensive assessment of the Group’s current financial position, available funding arrangements, and associated risks.

The interim financial statements have been prepared on the going concern basis. At the Period end the Group held cash and cash equivalents of £37,000. The Group runs a working capital intensive model, continuously cycling through buying stock, selling it to retail and trade customers (often on credit), and recovering the monies owed, so it carries trade and other receivables at any given time and its cash position moves materially through that cycle. It also seeks to recover a material VAT rebate and holds receivables from historic sales, both of which the Directors are working to recover.

The Group incurred a loss of £1,068,610 during the Period. The Group continues to incur significant financing costs, including interest accruing on the convertible loan notes through which much of the Company's funding in recent years has been provided. A material proportion of this interest is payable in shares rather than in cash, which limits the immediate cash impact on the business, although it remains a cost to the Group.

The Group remains dependent on further financing. To continue meeting its liabilities as they fall due, it will need to secure additional financing within an appropriate timeframe, and to continue to benefit from the support of its principal funder and the deferral arrangements agreed with directors and other creditors. These circumstances represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding that uncertainty, and having regard to the continued support of its principal funder, the progress being made in the trading business and the funding and strategic options available to it, the Directors have a reasonable expectation that the Group will be able to access adequate resources to continue in operational existence for the foreseeable future, and have therefore adopted the going concern basis.

The financial statements do not include any adjustment that may arise in the event that the Group is unable to raise additional finance, realise its assets and discharge its liabilities in the normal course of business.

NOTE 5 - NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED FROM 1 APRIL 2024

No standards or Interpretations that came into effect for the first time for the financial year beginning 1 October 2025 have had an impact on the Group.

NOTE 6 - LOSS PER SHARE

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are currently no dilutive potential ordinary shares.

	Earnings £	Weighted average number of shares	Loss per share (pence)
Loss per share attributable to ordinary shareholders:			
- Continuing activities	(1,068,610)	506,292,025	(0.21)
- Discontinued activities	-	506,292,025	-
	<u>(1,068,610)</u>	<u>506,292,025</u>	<u>(0.21)</u>

NOTE 7 - INVENTORIES

Inventories comprise finished products and raw materials either developed by the Group or bought in from third parties. All inventory items are stated at their cost of production or acquisition, or at net realisable value if this is lower. There were no biological assets being grown for the six month period ended 31 March 2026.

NOTE 8 - INTANGIBLE ASSETS

The Group purchased the domain name Chill.com on 22 June 2021. This domain name is the only intangible asset held by the Group.

This domain name is stated in the accounts at its cost of acquisition less a provision for amortisation. The domain name is amortised over 25 years using the straight line method. The balance as of 31 March 2026 was £1,019,576 (30 September 2025: £1,058,216).

The amortisation expense for the period ended 31 March 2026 is £38,640. The change in the balance of the intangible asset from 30 September 2025 to 31 March 2026 is reflective of this amortisation expense.

NOTE 9 - BORROWINGS

	6 months ended 31 March 2026
	£
Shareholder loan	1,010,582
Convertible loan notes	2,186,527
	3,197,109
Current	1,010,582
Non-current	2,186,527
	3,197,109
	£
Balance brought forward	2,615,219
Non-cash accretion	41,890
Receipt of shareholder loan	540,000
Balance carried forward	3,197,109

NOTE 10 - SHARE CAPITAL & SHARE PREMIUM

Allotted, called up and fully paid Ordinary shares of £0.01 each:

	Number of Shares	Share Capital £	Share Premium £
Balance at 30 September 2025 and 31 March 2026	506,292,025	5,119,527	14,804,346

The Group has only one class of share and all shares rank *pari passu* in every respect.

NOTE 11 - RELATED PARTY TRANSACTIONS

Included within trade and other payables as at 31 March 2026, there were outstanding amounts payable to directors as follows:

- Callum Sommerton - £42,500
- Graham Duncan - £17,000
- Harry Chathli - £12,000

NOTE 12 - SUBSEQUENT EVENTS

Capital Reorganisation

A share capital reorganisation was approved by shareholders at the Annual General Meeting held on 13 May 2026 which become effective on 29 May 2026. The following steps were completed with effect from 29 May 2026:

- 8 new ordinary shares of 1 penny each (the "Balancing Shares") were allotted and issued immediately prior to the consolidation, bringing the total number of ordinary shares of 1 penny each in issue to 522,926,820;
- every 10 ordinary shares of 1 penny each were consolidated into 1 consolidated share of 10 pence each; and

- c) each consolidated share of 10 pence was sub-divided into 1 new ordinary share of 0.1 pence each (a "New Ordinary Share") and 1 deferred share of 9.9 pence each (a "Deferred Share").

Following the Capital Reorganisation, the Company's issued share capital comprises 52,292,682 New Ordinary Shares of 0.1 pence each.

NOTE 13 - SEASONALITY OF THE GROUP'S BUSINESS

There are no material seasonal factors which materially affect the operations of the Group's business.