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Registered number: 14105915

Macaulay Capital Plc

Half Yearly Report

for the six months ended 30 June 2026

Chairman's Statement

Introduction

Macaulay Capital's business is the provision of growth and replacement capital to established private companies, both directly and from investors whom we introduce. This helps these companies to finance their future development and facilitates partial exits for founder investors, as well as incentivising the management teams through equity ownership.

We generally structure investments as a combination of redeemable loan stock and equity. This gives investors the ability to have much of their capital repaid over time, whilst retaining an equity interest in the investee company. We are also able to arrange EIS investments in private companies where EIS relief is available.

We aim to provide investors with a good return on their investment and, as shares in these types of unlisted companies should qualify for business relief, their investment should assist investors with their inheritance tax planning.

Trading

An undoubted highlight of the six-month period was the sale of one of our portfolio companies, ICA Group Ltd ("ICA"), in March 2026. Consideration for the sale of ICA comprised an upfront payment and an earn-out payment. The upfront payment amounted to an enterprise value for ICA of £30.45 million on a debt free cash free basis, which represented approximately 10 times the FY25 unaudited adjusted EBITDA of ICA. For our portfolio company investors, who received the net proceeds from the sale, this represented a gross return of up to 15.5 times their original investment in 2016.

Following the sale and pursuant to the agreements between the Group and the portfolio company investors, the Group was entitled to and received accrued management and performance fees of £349,508.

As a result, and whilst we did not complete any new investments in the period, our income in the six months amounted to £478,184 (2025: £156,809). Expenses in the period were lower than those in the comparable period at £332,394 (2025: £383,209), due principally to lower employment costs in this period and to abort fees incurred in the previous period. Overall, therefore, we made a profit in the period of £145,790 (2025: loss £226,400).

At 30 June 2026, we had cash of £980,066 compared with £671,770 at 31 December 2025, and investments valued at £1,028,440, unchanged from 31 December 2025.

As well as the aforementioned performance fees, the increase in our cash balances resulted from the exercise in March 2026 by Harry and Tom Horner (the adult sons of David Horner) of 900,000 Unconditional Founder Warrants at 25p per share.

The Horner Family remains the largest shareholder block with a total of 8,550,000 shares (53.4%).

Our Portfolio

Following the sale of ICA we have six portfolio companies. Three of these are from the legacy portfolio of companies previously monitored by Chelverton Asset Management Limited, and the other three are companies we identified and for which we helped to structure and source finance.

Outlook

We continue to see interesting investment opportunities in our area of the market, of which some, but not all, meet our stringent investment criteria. From the perspective of investors, we believe that our offering should be of great interest to high-net-worth individuals and family offices, and an ongoing priority for us is to broaden the pool of potential investors for such opportunities.

Accordingly, we remain optimistic about our business model and on behalf of the Board, I would like to thank our Shareholders, employees, and advisers for their support.

Lindsay Mair
Chairman
28 July 2026

The Directors take responsibility for this report.

Macaulay Capital Plc

Condensed Consolidated Statement of Comprehensive Income for the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited) £
Income		[illegible]	[illegible]	283,496
Unrealised gains on investments				-
Other expenses		[illegible]	[illegible]	(708,585)
Profit/(loss) on ordinary activities before taxation		[illegible]	[illegible]	(425,089)
Taxation				-
Profit/(loss) on ordinary activities after taxation		[illegible]	[illegible]	**(425,089)**
Profit/(loss) per Ordinary share in pence	3		[illegible]	**(2.82)p**

Macaulay Capital Plc

Condensed Consolidated Balance Sheet
At 30 June 2026

		As at 30 June 2026 (unaudited)		As at 30 June 2025 (unaudited)		As at 31 December 2025 (audited)
Fixed assets						
Tangible assets		[illegible]				
Investments at fair value through profit or loss		1,028,440		1,028,440		1,028,440
		1,030,098		**1,029,14[illegible]**		**1,028,440**
Current assets						
Debtors: amounts falling due within one year	115,19[illegible]		164,43[illegible]		69,46[illegible]	
Cash at bank and in hand	980,06[illegible]		778,69[illegible]		671,770	
	1,095,26[illegible]		943,17[illegible]		741,23[illegible]	
Creditors: amounts falling due within one year						
Other creditors and accruals	(45,12[illegible])		(62,38[illegible])		(58,42[illegible])	
Net current assets		**1,050,140**		**880,79[illegible]**		**[illegible]**
Net assets		**2,080,238**		**1,909,937**		**1,711,248**
Capital and reserves						
Called up share capital		1,600,000		1,510,000		1,510,000
Share premium account		1,721,200		1,588,000		1,588,000
Profit and loss account		(1,240,962)		(1,188,063)		(1,386,752)
Shareholders' funds		**2,080,238**		**1,909,937**		**1,711,248**

Macaulay Capital Plc

Condensed Consolidated Statement of Changes in Equity
for the six months ended 30 June 2026

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
Six months ended 30 June 2026 (unaudited)				
At 1 January 2026	**1,510,000**	**1,588,000**	**(1,386,752)**	**1,711,248**
Total comprehensive income for the period:				
Profit for the period	-	-	145,790	145,790
Transactions with Shareholders recorded directly to equity:				
Issue of Ordinary shares (net of costs)	90,000	133,200	-	223,200
At 30 June 2026	**1,600,000**	**1,721,200**	**(1,240,962)**	**2,080,238**
Six months ended 30 June 2025 (unaudited)				
At 1 January 2025	**1,510,000**	**1,588,000**	**(961,663)**	**2,136,337**
Total comprehensive income for the period:				
Loss for the period	-	-	(226,400)	(226,400)
At 30 June 2025	**1,510,000**	**1,588,000**	**(1,188,063)**	**1,909,937**
Year to 31 December 2025				
At 1 January 2025	**1,510,000**	**1,588,000**	**(961,663)**	**2,136,337**
Total comprehensive income for the year:				
Loss for the year	-	-	(425,089)	(425,089)
At 31 December 2025	**1,510,000**	**1,588,000**	**(1,386,752)**	**1,711,248**

Macaulay Capital Plc

Condensed Consolidated Cash Flow
for the six months ended 30 June 2026

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
	£	**£**	£
Cash flows from/(used in) operating activities:			
Profit/(loss) for the period	145,790	(226,400)	(425,089)
Adjusted for:			
Purchase of fixed assets	(1,658)	-	-
Depreciation of assets	-	703	1,406
(Increase)/decrease in debtors	(45,736)	2,051	97,071
(Decrease)/increase in creditors	(13,300)	5,961	2,006
Net cash from/(used in) operating activities	85,096	(217,685)	(324,606)
Cash flows generated from financing activities:			
Issue of Ordinary shares (net of costs)	223,200	-	-
Net cash generated from financing activities	223,200	-	-
Net increase/(decrease) in cash and cash equivalents	**308,296**	**(217,685)**	**(324,606)**
Reconciliation of net cash flow to movement in net cash:			
Increase /(decrease) in cash	308,296	(217,685)	(324,606)
Net cash at start of period	671,770	996,376	996,376
Net cash at end of period	**980,066**	**778,691**	**671,770**

Macaulay Capital Plc

Notes to the Unaudited Financial Statements

1 General information

Macaulay Capital Plc was incorporated on 13 May 2022 for the purpose of acquiring Macaulay Management Limited (“MML”). MML was incorporated on 14 October 2021 and was formed to originate and manage corporate transactions, raise funds from third parties, invest the Group’s own funds alongside those of external investors and to manage the Group’s investment portfolio with the aim of maximising its value. Macaulay Capital Plc acquired the entire issued share capital of MML on 14 June 2022.

The Company is a public limited company, which is incorporated and registered in England and Wales (Registered number: 14105915).

The registered office address is The Office Suite, Den House, Den Promenade, Teignmouth, TQ14 8SY.

2 Accounting policies

2.1 Basis of preparation of financial statements

The interim financial statements of the Company and its subsidiary for the six months ended 30 June 2026, which are unaudited, have been prepared in accordance with UK Generally Accepted Accounting Practice ("UK GAAP").

The financial information contained in the Half Yearly report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the preceding statutory reporting period is based on the statutory accounts for the year ended 31 December 2025. Those accounts, upon which the auditors, Hazlewoods LLP, issued a report which was unqualified, have been delivered to the Registrar of Companies.

The financial statements have been prepared in accordance with the accounting policies set out in the statutory accounts for the period ended 31 December 2025.

The interim financial statements are presented in sterling.

2.2 Basis of consolidation

The consolidated financial statements incorporate the results of the Company and its subsidiary MML, (the Group), as if they form a single entity using merger accounting. On the establishment of the Company as the ultimate parent of the Group, no change in ownership occurred and the entity was established for the purpose of acquiring MML. Therefore, the requirements of purchase method accounting did not apply.

The financial statements of the subsidiary are prepared for the six months to 30 June 2026 using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from them, are eliminated on consolidation.

2.3 Going concern

Company law requires the Directors to consider the appropriateness of the going concern basis when preparing the financial statements.

At 30 June 2026, the Group had cash balances of approximately £1.0 million. Having reviewed cash flow forecasts for the period to June 2027, the Directors confirm that they consider that the going concern basis is appropriate. This review included consideration of the Group’s financial position in respect of its cash flows and investment commitments (of which there are none of significance), the working arrangements of key service providers and the current economic environment. In addition, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Group’s ability to continue as a going concern.

2.3 Going concern (continued)

The Directors believe that the Group has sufficient resources to continue in operational existence for the foreseeable future. Thus, they have adopted the going concern basis of accounting in preparing the Company's financial statements.

3 Profit/(loss) per share

The calculation of basic return per share is based on the return after tax and on a weighted average number of ordinary shares in issue in the period. Normal and diluted returns per share are the same, as the options granted on 29 April 2024, as detailed in note 4 have now lapsed.

	Six months ended 30 June 2026	**Six months ended 30 June 2025**	**Year to 31 December 2025**
	(unaudited)	**(unaudited)**	**(audited)**
Profit/ (loss) after taxation attributable to Ordinary shareholders (£)	145,790	(226,40[illegible]	[illegible]
Weighted average Ordinary shares in issue	15,552,486	15,100,00[illegible]	[illegible]
Profit/(loss) per Ordinary share - basic and diluted (pence)	**0.94**	[illegible]	

4 Share options

The 820,000 share options in issue at 31 December 2025 have now lapsed as the performance conditions to which their grant was subject were not met. The share-based payment charge for the period is nil.

5 Founder Warrants

On 31 March 2026, each of Harry and Tom Horner exercised their remaining 450,000 Unconditional Founder Warrants, at 25p per share.

Harry and Tom Horner also own an aggregate of 5,000,000 Conditional Founder Warrants, exercisable at the higher of 25p per share and the mid-market price of an Ordinary Share at the time of exercise, conditional on the exercise of Share Options up to a maximum of the number of ordinary shares issued following the exercise of such Share Options.

6 Post Balance Sheet Events

There have been no reportable events since the period end.

For more information please visit: www.macaulaycapital.com