

Company registration number 15630140 (England and Wales)

VEDERE HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

VEDERE HOLDINGS PLC

COMPANY INFORMATION

Directors	Mrs Victoria Sylvester Mrs Claire Reid (Appointed 26 June 2026)
Secretary	Mrs Claire Reid (Appointed 15 July 2026)
Company number	15630140
Registered office	Acacia House Trentham Business Quarter Bellringer Road Trentham Stoke-On-Trent England ST4 8GB
Auditor	bk plus Audit Limited Azzurri House Walsall Road Aldridge Walsall England WS9 0RB
Accountants	BK Plus Limited Azzurri House Walsall Business Park Aldridge Walsall West Midlands WS9 0RB

VEDERE HOLDINGS PLC

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VEDERE HOLDINGS PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report for the year ended 31 December 2025.

Principal activities

The principal activity of the group continued to be that of apprenticeship training provider.

Vedere Holdings PLC (Company Number 15630140) is a UK public limited company incorporated on 9 April 2024 and listed on the Düsseldorf Stock Exchange. Operating as a buy-and-build investment group, Vedere targets strategic acquisitions and organic value creation within two core high-impact sectors: Education and Healthcare. Currently the Company has one operating subsidiary which is Logistica Training and Consultancy Ltd.

Review of the business

Business Model & Value Creation

The Group drives value creation through a clear buy-and-build framework focusing on the following 2 sectors:

- **Education Sector:** Acquiring and expanding workforce development agencies, vocational training providers, and post-secondary exam prep institutions.
- **Healthcare & Social Care Sector:** Investing in specialised social care, health technology tools, and community-based support services.

Financial Highlights

The key financial highlights for 2025 are as follows:

- Revenue of £0.9m
- Profit after tax of £0.2m

Cash and Financial Position

As at 31 December 2025, the Group has cash on hand of £0.01m. Net assets of the Group are £1.45m.

Principal risks and uncertainties

Risk Domain	Impact & Assessment	Mitigation Strategy
M&A Execution & Integration	High Impact / Medium Likelihood Overvaluation or poor integration of target subsidiaries could impair group earnings.	Rigorous due diligence protocols led by experienced non-executive directors and phased earnest considerations tied to target KPIs.
Regulatory Compliance (Education & Care)	High Impact / Low Likelihood Policy changes in UK government funding for training or Ofsted/CQC standards.	Maintaining dedicated compliance officers across operating units to monitor government funding policy shifts and audit requirements.
Capital Market Liquidity	Medium Impact / Medium Likelihood Fluctuations in secondary market trading on overseas exchanges.	Active shareholder communications, and implement financial governance controls.
Going Concern	High Impact / Medium Likelihood The nature and size of the companies in the group and targeted by the Company will always be susceptible to risks around loss of key staff members, key customer or significant detrimental macro economic event.	Implement financial governance controls and ensure executive directors have overview on the companies to provide advice and support when required.

VEDERE HOLDINGS PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Other information and explanations

Outlook & Strategic Objectives for FY2026

Priorities for the coming financial year include:

- Continue to develop the pipeline for potential acquisitions in the sectors; and
- Executing bolt-on acquisitions in regional UK vocational learning and specialist care technology providers.

Dividends

The Board of Directors has not proposed any dividends for the year ended 31 December 2025.

Section 172(1) Statement & Stakeholder Engagement

The Directors are well aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company, (the "s.172(1) Matters").

The key s.172 (1) matters that are consistently prevalent in the decision making process includes:

- ensuring corporate governance policies are adhered to,
- long term objectives of the company;
- setting the right culture at Board level and throughout the subsidiaries of the group; and
- increasing shareholder value.

On behalf of the board



.....
Mrs Victoria Sylvester

Director

Date: ..23/09/2026.....

VEDERE HOLDINGS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Results and dividends

The results for the year are set out on page 8.

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:

Ms Marisa Agrasut	(Resigned 26 June 2026)
Mrs Victoria Sylvester	
Mrs Claire Reid	(Appointed 26 June 2026)

Qualifying third party indemnity provisions

The group has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

BK Plus Audit Limited were appointed as auditor and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board



.....
Mrs Victoria Sylvester

Director

Date: .23/09/2026.....

VEDERE HOLDINGS PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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 parent company, and of the profit or loss of the group for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the group's and parent company's ability to continue as a going concern.

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 parent 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 parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VEDERE HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEDERE HOLDINGS PLC

We have audited the financial statements of Vedere Holdings Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated income statement, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and the consolidated and company notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for qualified opinion

As explained in Note 1.1 to the financial statements, the Group acquired Vedere Group Limited in April 2024. Acacia Training Limited was a subsidiary of Vedere Group Limited until the commencement of a Creditors' Voluntary Liquidation (CVL) process in December 2025, when control of the entity was lost.

International Financial Reporting Standard 10 *Consolidated Financial Statements* requires a parent entity to consolidate a subsidiary from the date control is obtained until the date control ceases. The Group has not consolidated the assets, liabilities, income, expenses or cash flows of Acacia Training Limited for the period from the commencement of the reporting period to the date control was lost because sufficient financial information was not available.

In our opinion, this treatment is not in accordance with the requirements of IFRS 10. Had Acacia Training Limited been consolidated in accordance with IFRS 10, the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and related disclosures would have been materially affected. The effects of this matter on the financial statements have not been determined.

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.

VEDERE HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VEDERE HOLDINGS PLC

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.

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 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 group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

VEDERE HOLDINGS PLC

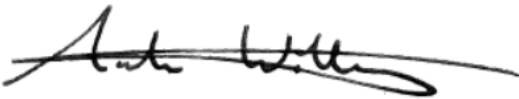
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VEDERE HOLDINGS PLC

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.



Andrew Williams FCCA (Senior Statutory Auditor)

For and on behalf of bk plus Audit Limited, Statutory Auditor

Chartered Certified Accountant

Azzurri House

Walsall Road

Aldridge

Walsall

WS9 0RB

England

Date: 23 September 2026

VEDERE HOLDINGS PLC

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 £
Continuing operations		
Revenue	2	770,276
Cost of sales		(340,480)
Gross profit		429,796
Administrative expenses		(390,979)
Operating profit	3	38,817
Finance costs	5	(2,599)
Other gains and losses	6	(2)
Profit before taxation		36,216
Income tax expense	7	(69,729)
Loss for the year		(33,513)
Loss and total comprehensive income for the year		(33,513)

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

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 25 form part of these group financial statements.

VEDERE HOLDINGS PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025 £
Loss for the year	(33,513)
Other comprehensive income:	
Items that will not be reclassified to profit or loss	
Total items that will not be reclassified to profit or loss	-
Items that may be reclassified to profit or loss	
Investments held at fair value through other comprehensive income:	
Currency translation differences:	
Cash flow hedges:	
Total items that may be reclassified to profit or loss	-
Total comprehensive income for the year	(33,513)

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

The notes on pages 13 to 25 form part of these group financial statements.

VEDERE HOLDINGS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 £
Non-current assets		
Goodwill	8	709,411
Property, plant and equipment		3,028
		712,439
Current assets		
Trade and other receivables	10	995,570
Cash and cash equivalents		11,540
		1,007,110
Current liabilities		
Trade and other payables	13	255,632
Current tax liabilities		140,083
Borrowings	12	76,481
		472,196
Net current assets		534,914
Non-current liabilities		
Borrowings	12	33,241
		33,241
Net assets		1,214,112
Equity		
Called up share capital	15	1,247,625
Retained earnings		(33,513)
		1,214,112
Equity attributable to owners of the parent company		1,214,112
Total equity		1,214,112

The notes on pages 13 to 25 form part of these group financial statements.

The financial statements were approved by the board of directors and authorised for issue on 23 September 2026 and are signed on its behalf by:



.....
Mrs Victoria Sylvester
Director

Company registration number 15630140 (England and Wales)

VEDERE HOLDINGS PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £	Retained earnings £	Total £
Balance at 31 December 2024	206,625	-	206,625
Period ended 31 December 2025:			
Profit and total comprehensive income	-	(33,513)	(33,513)
Transactions with owners:			
Other movements	1,041,000	-	1,041,000
Balance at 31 December 2025	1,247,625	(33,513)	1,214,112

The notes on pages 13 to 25 form part of these group financial statements.

VEDERE HOLDINGS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 £	£
Cash flows from operating activities			
Cash absorbed by operations	19	(1,036,304)	
Interest paid		(2,599)	
Income taxes refunded		6,066	
Net cash outflow from operating activities		(1,032,837)	
Investing activities			
Purchase of intangible assets		20	
Purchase of subsidiaries, net of cash acquired		1,046,357	
Net cash generated from investing activities		1,046,377	
Financing activities			
Repayment of bank loans		(2,000)	
Net cash used in financing activities		(2,000)	
Net increase in cash and cash equivalents		11,540	
Cash and cash equivalents at beginning of year		-	
Cash and cash equivalents at end of year		11,540	

The notes on pages 13 to 25 form part of these group financial statements.

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Vedere Holdings Plc is a private company limited by shares incorporated in England and Wales. The registered office is Acacia House, Trentham Business Quarter, Bellringer Road, Stoke On Trent, England, ST4 8GB. The company's principal activities and nature of its operations are disclosed in the strategic report.

The group consists of Vedere Holdings Plc and all of its subsidiaries.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The Company acquired 100% of the ordinary share capital of Vedere Group Limited and consequently its subsidiaries Logistica Training and Consultancy Limited and Acacia Training Limited in April 2024. Acacia Training Limited was a wholly owned subsidiary of Vedere Group Limited until entering a CVL process in December 2025, at which point the Group lost control of the entity.

Under IFRS 10, the results, assets and liabilities of Acacia Training Limited should be consolidated from the date the Group obtained control until the date control was lost. However, following the commencement of the CVL process, the directors have been unable to obtain sufficient financial information relating to Acacia Training Limited to enable consolidation for the period up to the date control ceased.

Consequently, the consolidated financial statements do not include the assets, liabilities, income, expenses or cash flows of Acacia Training Limited. The directors acknowledge that this treatment represents a departure from the requirements of IFRS 10 Consolidated Financial Statements. The financial effect of this departure has not been quantified as the information necessary to do so is not available.

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

The financial statements have been prepared under the historical cost convention, except for the revaluation of . The principal accounting policies adopted are set out below.

1.2 Business combinations

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.

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Vedere Holdings Plc together with entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates except as stated above in note 1.1.

All financial statements are made up to 31 December 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.

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 statement of financial position 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

The directors have at the time of approving the financial statements, 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.

The financial statements have been prepared on a going concern basis. Whilst the Group incurred a small loss during the period following acquisition, it remained profitable for the year as a whole. Management has prepared forecasts covering at least twelve months from the date of approval of the financial statements which demonstrate continued profitability and positive cash generation, supported by existing customer relationships and the ongoing development of new business opportunities. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The nature, timing of satisfaction of performance obligations and significant payment terms of the group's major sources of revenue are as follows:

Rendering of services

Revenue from course funding and achievement payments is recognised over the length of the course.

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.6 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

The gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently reversed.

1.7 Property, plant and equipment

Property, plant and equipment 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	25% reducing balance
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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 income statement.

1.8 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and 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.

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 tangible and intangible assets

At each reporting 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 group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

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.

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 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 assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the group's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The parent company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.12 Financial liabilities

The group recognises financial debt when the group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.13 Equity instruments

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

1.14 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 income statement 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.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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 income statement, 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 when the group has 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.

1.15 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 inventories or non-current 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 group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

As lessee

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Revenue

2025

£

Revenue analysed by class of business

Providing apprenticeship training

770,276

2025

£

Revenue analysed by geographical market

United Kingdom

770,276

3 Operating (loss)/profit

2025

£

Operating profit for the period is stated after charging/(crediting):

Fees payable to the company's auditor for the audit of the company's financial statements

8,142

Depreciation of property, plant and equipment

1,009

4 Employees

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

2025

Number

26

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

4 Employees

(Continued)

Their aggregate remuneration comprised:

	2025 £
Wages and salaries	374,286
Social security costs	40,483
Pension costs	11,509
	<u>426,278</u>

5 Finance costs

2025
£

Interest on bank overdrafts and loans	257
Other interest payable	2,342
	<u>2,599</u>
Total interest expense	<u>2,599</u>

6 Other gains and losses

2025
£

Other gains and losses	(2)
Discontinued operations	-
	<u>(2)</u>

7 Income tax expense

2025
£

Current tax

UK corporation tax on profits for the current period	28,848
Adjustments in respect of prior periods	40,881
	<u>69,729</u>
Total UK current tax	<u>69,729</u>

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

7 Income tax expense

(Continued)

2025
£

The charge for the year can be reconciled to the loss per the income statement as follows:

2025
£

Profit before taxation	36,216
Expected tax charge based on a corporation tax rate of 25%	9,054
Effect of expenses not deductible in determining taxable profit	4,190
Permanent capital allowances in excess of depreciation	252
Under/(over) provided in prior years	40,881
Tax on preacquisition profits	15,352
Taxation charge for the period	69,729

8 Intangible assets

Goodwill
£

Cost

Additions - purchased (note 16)	709,411
At 31 December 2025	709,411

Carrying amount

At 31 December 2025	709,411
---------------------	---------

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Vedere Group Limited	United Kingdom	Ordinary	100.00	-
Logistica Training and Consultancy Limited	United Kingdom	Ordinary	-	100.00

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Trade and other receivables

	Current 2025 £	Non-current 2025 £
Trade receivables	132,787	-
Amount owed by parent undertaking	206,625	-
Other receivables	378,938	-
Prepayments	277,220	-
	<u>995,570</u>	<u>-</u>

Other receivables includes loans to related parties of £377,016 of which £185,003 is guaranteed by the individual related parties parent company. These loans have an interest rate of nil; have no security and have no repayment date given.

The amounts owed by parent undertakings are interest free, have no fixed repayment terms and no security.

11 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables differs from fair value as follows:

	Carrying value and fair value 2025 £
Trade receivables net of allowances	132,787
Other debtors	378,938
Prepayments	277,220
	<u>788,945</u>

No significant receivable balances are impaired at the reporting end date.

12 Borrowings

	Current 2025 £	Non-current 2025 £
Borrowings held at amortised cost:		
Bank loans	3,000	33,241
Directors' loans	500	-
Other loans	72,981	-
	<u></u>	<u></u>

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

13 Trade and other payables

	Current 2025 £	Non-current 2025 £
Trade payables	13,868	-
Amounts owed to fellow group undertakings	118,373	-
Accruals	10,002	-
Social security and other taxation	87,524	-
Other payables	25,865	-
	<u>255,632</u>	<u>-</u>

The amounts owed to fellow group undertakings are interest free, have no fixed repayment terms and no security.

Other payables include an amount of £1,687 due from a director of a subsidiary company.

14 Retirement benefit schemes

	2025 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	<u>11,509</u>

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

15 Share capital

	2025 Number	2025 £
Ordinary share capital		
<i>Issued and fully paid</i>		
Ordinary shares of 86.0431p each	<u>1,450,000</u>	<u>1,247,625</u>

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

16 Acquisitions of a business

On 14 April 2025 the group acquired 100% percent of the issued capital of Vedere Group Limited.

	Book Value £	Adjustments £	Fair Value £
Net assets of business acquired			
Plant & equipment	4,037	-	4,037
Trade and other receivables	586,709	-	586,709
Cash and cash equivalents	5,356	-	5,356
Trade and other payables	(22,449)	-	(22,449)
Tax liabilities	(177,773)	-	(177,773)
Borrowings	(64,289)	-	(64,289)
	<u>331,591</u>	<u>-</u>	<u>331,591</u>
Non-controlling interests			-
Goodwill			709,411
			<u>1,041,002</u>
Total consideration			<u>1,041,002</u>
The consideration was satisfied by:			£
Cash			2
Issue of shares			1,041,000
			<u>1,041,002</u>
Net cash outflow arising on acquisition			£
Cash consideration			2
Less: Cash and cash equivalents acquired			(5,356)
			<u>(5,354)</u>
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			£
Revenue			770,276
Loss after tax			(33,511)
			<u></u>

17 Capital risk management

The group is not subject to any externally imposed capital requirements.

18 Controlling party

The ultimate parent company and controlling party is Unity Global - FZO.

VEDERE HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

19 Cash absorbed by group operations

2025

£

Profit for the year before taxation 36,216

Adjustments for:

Finance costs 2,599

Depreciation and impairment of property, plant and equipment 1,009

Other gains and losses 2

Increase in provisions 13,633

Movements in working capital:

Increase in trade and other receivables (421,282)

Decrease in trade and other payables (668,481)

Cash absorbed by operations (1,036,304)

VEDERE HOLDINGS PLC

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Non-current assets			
Investments	22	1,041,001	-
Current assets			
Trade and other receivables	23	206,625	206,625
Cash and cash equivalents		500	-
		207,125	206,625
Current liabilities			
Trade and other payables	25	1	-
Borrowings	24	500	-
		501	-
Net current assets		206,624	206,625
Net assets		1,247,625	206,625
Equity			
Called up share capital	26	1,247,625	206,625

The notes on pages 28 to 29 form part of these parent financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's profit for the year was £0 (2024 - £0 profit).

The financial statements were approved by the board of directors and authorised for issue on 23 September 2026 and are signed on its behalf by:



.....
Mrs Victoria Sylvester
Director

Company registration number 15630140 (England and Wales)

VEDERE HOLDINGS PLC

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £	Total £
Balance at 9 April 2024	-	-
Period ended 31 December 2024:		
Transactions with owners:		
Other movements	206,625	206,625
Balance at 31 December 2024	206,625	206,625
Period ended 31 December 2025:		
Transactions with owners:		
Other movements	1,041,000	1,041,000
Balance at 31 December 2025	1,247,625	1,247,625

The notes on pages 28 to 29 form part of these parent financial statements.

VEDERE HOLDINGS PLC

NOTES TO THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

20 Accounting policies

Company information

Vedere Holdings Plc is a private company limited by shares incorporated in England and Wales. The registered office is Acacia House Trentham Business Quarter, Bellringer Road, Trentham, Stoke-On-Trent, England, ST4 8GB. The company's principal activities and nature of its operations are disclosed in the directors' report.

20.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

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 company applies accounting policies consistent with those applied by the group. To the extent that an accounting policy is relevant to both group and parent company financial statements, please refer to the group financial statements for disclosure of the relevant policy.

20.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company 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.

21 Employees

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

2025 Number	2024 Number
2	2

Employees are directors who are remunerated by other group companies.

22 Investments

	Current 2025 £	2024 £	Non-current 2025 £	2024 £
Investments in subsidiaries (note 16)	-	-	1,041,001	-

On 14 April 2025, Vedere Holdings PLC acquired 100% of the issued share capital of Vedere Group Limited. As part of the acquisition, the wholly owned subsidiaries of Vedere Group Limited - Acacia Training Limited and Logistical Training and Consultancy Limited - also became indirect subsidiaries of Vedere Holdings PLC.

Acacia Training Limited went into a Creditors' Voluntary Liquidation (CVL) in December 2025, the remaining group entities continue to operate uninterrupted.

VEDERE HOLDINGS PLC

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

22 Investments (Continued)

Investment in subsidiary undertakings

Details of the company's principal operating subsidiaries are included in note 9.

23 Trade and other receivables

	2025 £	2024 £
Amount owed by parent undertaking	206,625	206,625

The amounts owed by parent undertaking are interest free, have no fixed repayment terms and no security.

24 Borrowings

	2025 £	2024 £
Borrowings held at amortised cost:		
Directors' loans	500	-

25 Trade and other payables

	2025 £	2024 £
Amounts owed to fellow group undertakings	1	-

26 Share capital

Refer to note 15 of the group financial statements.