

HARDY PLC
ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2026

Hardy Plc

Directors, Officers and Advisers

Directors

Michael Bretherton
Richard Galvin

Chairman
Non-executive director

Company Secretary

Christopher Stobart
First Names House
Victoria Road
Douglas
Isle of Man
IM2 4DF

Registrar and Registered office

IQEQ (Isle of Man) Limited
First Names House
Victoria Road
Douglas
Isle of Man
IM2 4DF

Transfer Agent

Computershare Investor Services
(Channel Islands) Limited
Ordinance House
31 Pier Road
St Helier
Jersey
JE4 8PW

Hardy Plc

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Hardy Plc

Chairman's Statement

Hardy generated a net loss of £(277,000) for the year ended 31 March 2026 compared to a loss of £(639,000) in the prior year ended 31 March 2025.

That loss of £(277,000) comprises a net investment loss return of £(138,000) and administrative costs of £(152,000), partially offset by interest income of £13,000. The comparative 2025 loss of £(639,000) included a net investment loss return of £(527,000) and administrative costs of £(114,000), partially offset by interest income of £2,000.

As previously announced, the Directors took the decision in November 2024 that the Company would not make any further investments and would instead pursue an orderly realisation of existing investments and a return of capital to shareholders by way of cash distributions over the short to medium term as and when funds permit.

This is because the Directors consider that the Company's investing strategy, with a focus to invest in the small to middle market capitalisation sectors of the UK or Europe, was no longer sufficiently attractive.

Consequently, there were no investment additions during the year ended 31 March 2026 and during that period the Company realised disposal proceeds of £6,263,000 on the sale of its entire investment portfolio.

Further to the change of strategy noted above, the Company made two capital distributions to shareholders in the year amounting to an aggregate total value of £6,233,000. The first capital distribution to shareholders of 6.5 pence per share was paid on 21 October 2025 amounting to a total value of £4,795,000. A subsequent second capital distribution of 1.95 pence per share was paid to shareholders on 11 February 2026 amounting to a total value of £1,438,000.

The Company held cash balances of £260,000 as at 31 March 2026, compared to cash balances of £38,000 at the previous 31 March 2025 year end.

Net assets at 31 March 2026 were £252,000 (equivalent to 0.34 pence per share) compared with £6,657,000 (equivalent to 9.02 pence per share) at the previous 31 March 2025 year end. The £(6,405,000) decrease in net assets reflects total capital distributions of £(6,233,000) (equivalent to 8.85 pence per share) paid to shareholders in the year, together with the loss recorded for the year of £(277,000), partially offset by the forfeit and return of £105,000 of historic unclaimed distributions made in November 2021.

Planned dissolution of the Company under section 190 of the Isle of Man Companies Act

The Directors are now in the final stages of a wind down process for the Company and its planned dissolution under section 190 of the Isle of Man Companies Act (the "Section 190 Dissolution Process"). A notice of dissolution of the Company dated 30 April 2026 has been approved by the Directors and will now be sent to all shareholders.

Based on the requirements of the Section 190 Dissolution Process and expected timings, it is hoped that a final distribution of the surplus assets of the Company will be made to shareholders during July 2026 ahead of the dissolution of the Company at around the end of that July month or shortly thereafter.

Directors

Notice of termination was given to the directors at the end of December 2025 consequent to the planned dissolution of the Company. The directors fees for the year ended 31 March 2026 include payment of those notice periods up until 30 April 2026 at which time Richard Galvin retired following the board meeting on that date and which included approval of this Annual Report. I have agreed to continue as the sole director and chairman on an unpaid basis until the date of dissolution of the Company at around the end of July 2026.

I would like to thank Richard Galvin for his help and contribution over the last six years since I became chairman of the Company.

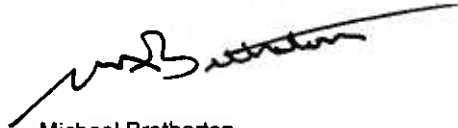
Hardy Plc

Chairman's Statement (continued)

Outlook

A further Chairman's letter will be sent to shareholders in around July 2026 giving notice of a final capital distribution of surplus assets and the payment date, together with the likely actual date of dissolution of the Company.

The directors believe the value of that final capital distribution will be not less than the 0.34 pence net asset value per share at 31 March 2026, but there can be no certainty of this.



Michael Bretherton
Chairman

30 April 2026

Hardy Plc

Directors' Report

The Directors present the report and financial statements of Hardy Plc for the year ended 31 March 2026.

Principal activities

Hardy Plc is incorporated in the Isle of Man as a company limited by shares under the Laws of the Isle of Man with registered number 018168V.

The Company's principal activity was that of an investment company, but it has over the last year, been pursuing an orderly realisation of existing investments and a return of capital to shareholders, to be followed by wind down and dissolution of the Company. The dissolution of the Company is expected to take place at around the end of July 2026 or shortly thereafter.

Results and dividends

The results for the year are set out on page 7. Capital distributions of £6,233,000 (equivalent to 8.45 pence per share) were paid to shareholders in the current year (2025: £Nil).

The key performance indicators are set out below:

	31 March 2026	31 March 2025
Net assets (£'000)	252	6,657
Net asset value per share (pence)	0.34	9.02
Loss after tax (£'000)	(277)	(639)
Cash and short term deposits with banks (£'000)	260	38

Share capital and funding

Full details of the Company's share capital and movements thereof are given in Note 11 to the financial statements and included in the prior year ended 31 March 2025, a reduction of share capital in order to facilitate a return of capital to shareholders process.

Secretary

The Secretary of the Company holding office for the year ended 31 March 2026 was Christopher Stobart of IQEQ (Isle of Man) Limited.

Directors

The following Directors have held office throughout the year ended 31 March 2026 and up until the date of this report:

Michael Bretherton
Richard Galvin

Profile of the Directors

Michael Bretherton, Chairman

Michael Bretherton was appointed as Chairman of Hardy on 22 February 2020. Michael is also Chief Executive Officer of Sarossa Plc, Chairman of Adams Plc and is a Non-executive director of Tangram Plc. He is also a Director of ORA Limited and Blake Holdings Limited. In addition, Mr Bretherton has been a Director of seven other AIM quoted companies during the last fourteen years, including Ceres Power Holdings Plc, Nanoco Group Plc, Tissue Regenix Group Plc and ChemAI Limited. He has a degree in Economics from Leeds University and is a member of the Institute of Chartered Accountants in England and Wales. His early career included working as an accountant and manager with PriceWaterhouse for seven years in London and Abu Dhabi.

Richard Galvin, Executive Director

Richard Galvin was appointed Non-Executive Director on 31 May 2020. Mr Galvin has served Hardy for over 15 years holding progressively more senior commercial and financial roles culminating with his appointment as the Company's Executive Director in 2019. Mr Galvin was instrumental in securing the sale of the

Hardy Plc

Directors' Report

Company's India based assets for US\$8.75 million and the subsequent liquidity event for shareholders. Mr Galvin has over 20 years of commercial and corporate finance experience in the energy industry. Mr Galvin is currently a director of Yamnuska Limited, a financial and managerial service provider specialising in corporate transactions. Mr Galvin started his career at Orintiv Inc. (formally Encana Corporation) working in progressively senior commercial roles over seven years. Mr Galvin holds a Master of Business Administration from the London Business School, a Bachelor of Commerce from the University of Calgary and was a qualified petroleum landman.

Directors' remuneration

Details of the Directors' remuneration and benefits are shown below.

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Michael Bretherton	22	20
Richard Galvin	30	22
	52	42

Notice of termination was given to all of the directors at the end of December 2025 consequent to the planned dissolution of the Company which is expected to take place at around the end of July 2026 or shortly thereafter. The above directors fees for the year ended 31 March 2026 include payment of those notice periods up until 30 April 2026 at which time Richard Galvin will retire following board approval of the Annual Report. Michael Bretherton has agreed to continue as the sole director on an unpaid basis until the date of dissolution of the Company at around the end of July 2026 or shortly thereafter.

Directors' interests

As at the year end, the Directors held the following interests in the Company:

	Ordinary shares held 31 March 2026	Ordinary shares held 31 March 2025
Michael Bretherton	500,000	500,000
Richard Galvin	10,000	10,000

Wind up and dissolution of the Company

The Company had net assets of £252,000 at 31 March 2026. The net assets are represented entirely by cash balances of £260,000 less accruals and other payables of £(8,000) covering additional wind up costs in relation to undertaking a final distribution of surplus funds to shareholders and the subsequent dissolution of the Company at around the end of July 2026 or shortly thereafter.

Given that the Company will not continue in operational existence for the foreseeable future, the financial statements have, therefore, been prepared on a non-going concern basis.

Substantial Shareholdings

By virtue of his shareholding, Richard Griffiths exercises control over the Company. The Directors are aware of the following persons, who had an interest in 3% or more of the issued ordinary share capital of the Company as at 30 April 2026.

Richard Griffiths 91.11 per cent.

Statement of Directors' responsibilities

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

The Directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards (IFRS) as adopted for use in the United Kingdom. The financial statements are required to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

Hardy Plc

Directors' Report

- state whether the Company financial statements have been prepared in accordance with IFRS as adopted by the United Kingdom subject to any material departures disclosed and explained in the Financial Statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.



Richard Galvin
Non-executive Director
30 April 2026

Hardy Plc

Statement of Comprehensive Income

For the year ended 31 March 2026

	Notes	Year ending 31 March 2026 £'000	Year ending 31 March 2025 £'000
Investment return	3	(138)	(527)
Expenses & other income			
Administrative expenses	5	(152)	(114)
Operating loss		(290)	(641)
Interest income		13	2
Loss before taxation		(277)	(639)
Taxation	6	-	-
Loss for the year and total comprehensive income		(277)	(639)
Loss per share			
Basic & diluted	7	(0.38p)	(0.87p)

All activities are in respect of continuing operations and there are no other items of comprehensive income.

The accounting policies and explanatory notes on pages 11 to 15 form an integral part of the financial statements.

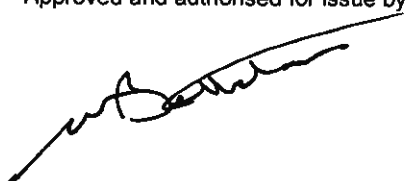
Hardy Plc

Statement of Financial Position

As at 31 March 2026

	Notes	31 March 2026 £'000	31 March 2025 £'000
Non-current assets			
Investment portfolio	8	-	6,456
Total non-current assets		-	6,456
Current assets			
Trade and other receivables	9	-	214
Cash and cash equivalents		260	38
Total current assets		260	252
Total assets		260	6,708
Liabilities			
Trade and other payables	10	(8)	(51)
Total liabilities		(8)	(51)
Net Assets		252	6,657
Shareholder's Equity			
Share capital	11	-	-
Retained earnings		252	6,657
Total equity		252	6,657

Approved and authorised for issue by the Board of Directors on 30 April 2026.



Michael Bretherton
Chairman
Company number – 018168V (Isle of Man)

The accounting policies and explanatory notes on pages 11 to 15 form an integral part of the financial statements.

Hardy Plc

Statement of Changes in Equity

For the year ended 31 March 2026

	Share capital £'000	Retained earnings £'000	Total £'000
At 31 March 2024	738	6,558	7,296
Cancellation of share capital	(738)	738	-
Total comprehensive loss for the year	-	(639)	(639)
At 31 March 2025	-	6,657	6,657
Capital distributions	-	(6,233)	(6,233)
Forfeit and return of unclaimed distributions	-	105	105
Total comprehensive loss for the year	-	(277)	(277)
At 31 March 2026	-	252	252

Share capital represents the amount subscribed for shares at nominal value. The Company undertook a capital reduction exercise during the year ended 31 March 2025 as set out in Note 11.

Retained earnings represent the cumulative gains and distributable reserves of the Company attributable to equity shareholders.

A first capital distribution of 6.5 pence per share was paid to shareholders on 21 October 2025 amounting to £4,795,000 and a subsequent second capital distribution of 1.95 pence per share was paid to shareholders on 11 February 2026 amounting to £1,438,000.

The forfeit and return of £105,000 of unclaimed distributions relate to a historic capital distribution made in November 2021.

The accounting policies and explanatory notes on pages 11 to 15 form an integral part of the financial statements.

Hardy Plc

Statement of Cash Flows

For the year ended 31 March 2026

	Notes	Year ending 31 March 2026 £'000	Year ending 31 March 2025 £'000
Cash flow from operating activities			
Loss before tax		(277)	(639)
Adjustments for:			
Interest Income		(13)	(2)
Realised loss / (gain) on sale of portfolio investments	3	193	(37)
Unrealised loss on revaluation of portfolio investments	3	-	615
Operating cash outflows before movement in working capital		(97)	(63)
Purchase of portfolio investments	8	-	-
Proceeds from sale of investments		6,263	187
Decrease in trade and other receivables	9	214	(171)
Decrease in trade and other payables	10	(43)	(19)
Net cash inflow / (outflow) from operations		6,337	(66)
Cash flows from investing activities			
Interest income earned		13	2
Net cash generated from investing activities		13	2
Cash flows from financing activities			
Capital distributions paid		(6,233)	-
Forfeit and return of unclaimed distributions		105	-
Net cash (outflow) from financing activities		(6,128)	-
Net increase / (decrease) in cash and cash equivalents		222	(64)
Cash and cash equivalents at the beginning of the year		38	102
Cash and cash equivalents at the end of the year		260	38

Cash and cash equivalents exclude cash receivables from brokers as detailed in note 9.

The accounting policies and explanatory notes on pages 11 to 15 form an integral part of the financial statements.

Hardy Plc

Notes to the Financial Statements for the year ended 31 March 2026

1 General information

Hardy Plc is a company incorporated and domiciled in the Isle of Man. The address of the registered office is disclosed on the Directors, Officers and Advisers page at the front of this annual report. The principal activities of the Company are described in the Directors' Report.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Accounting Standards (IFRS) as applicable to an Isle of Man company. IFRS comprises of standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the United Kingdom (UK).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

Following the planned dissolution of the Company expected at around the end of July 2026, the Company will not continue in operational existence for the foreseeable future and the financial statements for the year to 31 March 2026 have, therefore, been prepared on a non-going concern basis and have not been subject to audit.

The financial statements include audited comparative figures for the year to 31 March 2025 which were prepared on a going concern basis and contained an unqualified audit opinion.

2.2 Investment Portfolio Assets

Investment assets that are held by the Company with a long-term view to the ultimate realisation of capital gains are classified as investment portfolio assets and are stated at the Directors' estimate of their fair value determined in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEVCG") on the basis set out below. Investment portfolio assets are designated at fair value through profit or loss on initial recognition which is considered most appropriate as investment portfolio assets are assessed and evaluated on a fair value basis. Any gains or losses arising from subsequent changes in fair value are presented in the Statement of Comprehensive Income as they arise.

- (i) Quoted investments for which an active market exists are valued at closing bid-market price at the reporting date.
- (ii) Unquoted investments are measured at fair value by the Directors as follows:
 - Investments in companies that are still in a development phase continue to be valued based on cost unless there have been more recent benchmark subscriptions and investments which give a guide to fair value ("Price of Recent Investment") or where there are factors that indicate a change in fair value has occurred.
 - Once the business becomes established, investments are value based on an estimate of the fair value for the investee company derived using methodologies which include applying an average sector earnings multiple to EBITDA or revenues, valuation by reference to net asset base and discounted cash flows and the observation of comparable transactions.

None of the Company's investments have met the criteria for consolidation on the basis of either a subsidiary, associate or joint venture and therefore have not been consolidated. The Board concluded in prior years that the Company continued to meet the definition of an investment entity and to account for its investments as such.

The Company's entire investment portfolio was sold during the current year so that it held no investment assets at 31 March 2026.

Hardy Plc

Notes to the Financial Statements for the year ended 31 March 2026

2.3 Taxation

Taxation for the year comprises current and deferred tax. The Company may be subject to withholding taxes in relation to income from investments, or investment realisation proceeds or gains, and such amounts will be accounted for as incurred.

Current income tax is calculated on the basis of the tax rates and laws enacted or substantively enacted at the statement of financial position date in the countries where the Company operates and generates taxable income. The current income tax rate for corporations in Jersey is 0%.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

2.4 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with maturities of three months or less.

2.6 Foreign Currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. Transactions denominated in foreign currencies are translated into the presentational currency of the Company at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at rates ruling at the statement of financial position date. Exchange differences arising are taken to operating results within the income statement.

The functional and presentation currency of the Company is GBP (£).

3 Investment Return

The principal sources of investment return for the Company were:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Unrealised (loss) on the revaluation of portfolio investments	-	(615)
Realised (loss)/gain on the disposal of portfolio investments	(193)	37
Total loss on investments	(193)	(578)
Dividend income	55	51
Investment return	(138)	(527)

4 Employees

Number of employees

The average monthly number of employees (including Directors) during the year was:

	Year ended 31 March 2026 Number	Year ended 31 March 2025 Number
Directors	2	2
	2	2

Hardy Plc

Notes to the Financial Statements for the year ended 31 March 2026

Employment costs

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Remuneration for qualifying services	52	42
Social security costs	5	2
	57	44

The above remuneration for the year ended 31 March 2026 includes payment of directors notice periods up as set out on page 5 of the Directors' Report, together with qualifying benefits paid during the current year.

5 Analysis of administrative expenses by nature

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Operating loss is stated after charging:		
Directors' emoluments	52	42
Audit fees	-	28
Professional fees (including tax, legal & accountancy services)	30	17
Other administrative expenses	70	27
	152	114

6 Taxation

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Current tax	-	-
Deferred tax	-	-
Total tax charge	-	-

The Company is subject to tax at the rate of 0% in Jersey and, accordingly, no tax has been provided for in these financial statements.

7 Earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
Loss for the year (£'000)	(277)	(639)
Weighted average number of ordinary shares (thousands)	73,764	73,764
Basic and diluted loss per share (pence)	(0.38)	(0.87)

Basic earnings per share is calculated by dividing the profit and loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year to assume conversion of all dilutive potential ordinary shares. There are no potentially issuable shares in existence.

Hardy Plc

Notes to the Financial Statements for the year ended 31 March 2026

8 Investment portfolio

An analysis of movements in the value of the Company's portfolio investments is as follows:

	Quoted Equity Shares £'000	Unquoted Equity Shares £'000	Total £'000
Fair value at 31 March 2024	4,398	2,823	7,221
Disposals	(150)	-	(150)
Unrealised losses on revaluation	(375)	(240)	(615)
Fair value at 31 March 2025	3,873	2,583	6,456
Additions at cost	-	-	-
Disposals	(3,873)	(2,583)	(6,456)
Unrealised (loss)/gain on revaluation	-	-	-
Fair value at 31 March 2026	-	-	-

9 Trade and other receivables

	31 March 2026 £'000	31 March 2025 £'000
Other receivables	-	207
Prepaid expenses	-	7
	-	214

In the prior year other receivables comprise cash held on demand with a reputable international brokerage firm pending investment. No amounts were held with brokerage firms at 31 March 2026.

10 Trade and other payables

	31 March 2026 £'000	31 March 2025 £'000
Trade payables	3	4
Other payables & accruals	5	47
	8	51

Accruals principally comprise amounts outstanding for ongoing expenses. The carrying amount of trade and other payables approximates to its fair value.

11 Share capital and share premium

Ordinary shares	Number of shares issued and fully paid	Share capital £'000
At 31 March 2024	73,764,035	738
Cancellation of share capital	-	(738)
At 31 March 2025 and 31 March 2026	73,764,035	-

In March 2025 the Directors resolved to reduce the nominal share value of the issued share capital to £1 by cancelling £737,640.35 of that capital and reclassifying it to distributable reserves. The total outstanding number of shares in issue remains unaffected. The capital reorganisation is permitted by Isle of Man Companies Law and was undertaken to increase distributable reserves so as to facilitate the Company's orderly realisation of its portfolio holdings and subsequent capital distributions to shareholders.

Hardy Plc

Notes to the Financial Statements for the year ended 31 March 2026

Each Ordinary Share in issue now has a par value of £1 divided by 73,764,035 per share. The Ordinary Shares have equal voting and other rights with no guarantee to dividend and other payments. Holders of the Ordinary

Shares are entitled to receive dividends and other distributions and to attend and vote at any general meeting of the Company.

12 Related party relationships and transactions

During the period the Company paid remuneration to the Directors in accordance with their service contracts and letters of appointment as set out in the Directors Report on page 5.

In addition, in July 2025, the Company disposed of its unlisted investment in Telit IOT Solutions Limited to a related party for a total consideration of £2.583 million. The disposal was at the valuation price that the investment was held in the audited financial statements at 31 March 2025 as signed by the Hardy directors and Company's auditors on 17 July 2025.

The sale of the Telit IOT Solutions Limited investment holding was made to to ORA Global Limited, an entity controlled by the Company's majority shareholder, Richard Griffiths, for £2,583,000.

During the year to 31 March 2026, accounting and administration fees of £20,000 (FY2025: £15,000) have been charged through the Statement of Comprehensive Income in relation to services provided by Sarossa Plc; a company with the same controlling shareholder as Hardy Plc and for which Michael Bretherton also acts as a director. The increased charge reflects the fact that this includes fees for services to be provided in the four months

April to July 2026 at which time hardy is expected to be dissolved on around 31 July or shortly thereafter. No amounts were outstanding at the year-end. (FY2025: £nil outstanding).

14 Contingent liabilities

The Company has no contingent liabilities of which the directors are aware in respect of legal or other claims arising from the ordinary course of business (31 March 2025: Nil).

15 Events after the reporting period

A notice of dissolution of the Company dated 30 April 2026 has been approved by the Directors and will now be sent to all shareholders.

Based on the requirements of the Section 190 Dissolution Process and expected timings, it is hoped that a final distribution of the surplus assets of the Company will be made to shareholders during July 2026 ahead of the dissolution of the Company at around the end of that month or shortly thereafter.

16 Ultimate controlling party

By virtue of his beneficial shareholding, Richard Griffiths is considered to be the ultimate controlling party of the Company. A list of the major disclosed shareholders of the Company can be found on page 5 of the Director's Report.

