

# **FANDANGO HOLDINGS PLC**

## **Interim Management Report**

**Half yearly report for the period ended 31 August 2023**

**To the members of Fandango Holdings plc**

### **Chairman's Report**

Fandango Holdings PLC ("the Company") is an investment company incorporated on 25 August 2016, with the original primary objective of undertaking a single acquisition of a target company, business or asset in the industrial or service sector.

On 22 June 2023 Fandango Holdings plc announced that it had executed non-binding Heads of Terms ('HoT') to acquire European Battery Metals Pty Ltd ('the Acquisition') ("EBM").

The Acquisition is subject, inter alia, to the completion of due diligence, documentation, and compliance with all regulatory requirements, including the Listing and Prospectus Rules and as required, the Takeover Code. The Acquisition, if it proceeds, will constitute a Reverse Takeover ('RTO') under the Listing Rules since, inter alia, in substance it will result in a fundamental change in our business.

As the Acquisition will constitute a Reverse Takeover under the Listing Rules, the Company's ordinary shares shall remain suspended pending the publication of a prospectus and the application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange.

The Company is working on the preparation of a prospectus in relation to the Acquisition and will, in due course, be making application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange.

The transaction is progressing well, and the Company is currently on target to complete the RTO in the first quarter of 2024 and the draft prospectus is expected to be submitted to the FCA by 30 November 2023 for their review.

On 30 August 2023 the Company received £350,000 from an investor to be applied to defray the running costs of the company and the costs of the RTO.

### **Results for the period**

For the period from 1 March 2023 to 31 August 2023, the Company's results included the ongoing running costs of the Company including listing fees on the London Stock Exchange and other advisory costs and minor costs, at this stage, relating to the proposed RTO described above. These costs have increased materially in the subsequent period as the company approaches filing the prospectus for the proposed RTO with FCA.

### **Long-term strategy and business objectives**

The current strategy of the Company is to complete the proposed RTO of EBM as swiftly as possible and within the timescale indicated above.

## **Risks and uncertainties**

The Company is a relatively new entity, with only a brief operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies or businesses.

## **Concern**

As stated in Note 1 to the condensed financial statements, the directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

## **Post Balance Sheet Events**

There are no post balance sheet events to report.

## **Responsibility Statement**

We confirm that to the best of our knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

### **Cautionary statement**

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

**Charles Tatnall**  
**Chairman**

28 November 2023

**FANDANGO HOLDINGS PLC**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	Notes	6 months ended 31 August 2023 GBP ('000) (unaudited)	6 months ended 28 February 2022 GBP ('000) (unaudited)	18 months ended 28 February 2023 GBP ('000) (audited)
<b>Continuing operations</b>				
Investment income		-	138	138
Administrative expenses		(109)	(89)	(279)
Listing costs		-	(5)	1
Finance cost		(1)	-	(2)
<b>(Loss) / profit before tax</b>		<b>(110)</b>	<b>44</b>	<b>(142)</b>
Taxation		-	-	-
<b>(Loss) / profit for the period</b>		<b>(110)</b>	<b>44</b>	<b>(142)</b>
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Basic (loss) / earnings per share (pence)	2	(0.08p)	0.03p	(0.11p)

**FANDANGO HOLDINGS PLC**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

	Notes	As at 31 August 2023 GBP ('000) (unaudited)	As at 28 February 2022 GBP ('000) (unaudited)	As at 28 February 2023 GBP ('000) (audited)
<b>Assets</b>				
<b>Current assets</b>				
Trade and other receivables		214	221	214
Cash and cash equivalents		350	-	-
<b>Total Assets</b>		<u>564</u>	<u>221</u>	<u>214</u>
<b>Equity and Liabilities</b>				
Share capital	3	134	134	134
Share premium		579	579	579
Retained earnings		(1,356)	(1,060)	(1,246)
<b>Total Equity</b>		<u>(643)</u>	<u>(347)</u>	<u>(533)</u>
<b>Current Liabilities</b>				
Trade and other payables		1,181	530	718
<b>Creditors due after more than one year</b>				
Other payables		26	38	29
<b>Total Liabilities</b>		<u>1,207</u>	<u>568</u>	<u>747</u>
<b>Total Equity and Liabilities</b>		<u>564</u>	<u>221</u>	<u>214</u>

**FANDANGO HOLDINGS PLC**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**

	<b>Share Capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<b>GBP ('000)</b>	<b>GBP ('000)</b>	<b>GBP ('000)</b>	<b>GBP ('000)</b>
<b>Equity at 31 August 2021</b>	134	579	(1,104)	(391)
Profit for the Period	-	-	44	44
<b>Equity at 28 February 2022</b>	134	579	(1,060)	(347)
Loss for the Period	-	-	(186)	(186)
<b>Equity at 28 February 2023</b>	134	579	(1,246)	(533)
Loss for the Period	-	-	(110)	(109)
<b>Equity at 31 August 2023</b>	134	579	(1,356)	(643)

**FANDANGO HOLDINGS PLC**  
**INTERIM CONDENSED CASH FLOW STATEMENT**

	6 months ended 31 August 2023 GBP ('000) (unaudited)	6 months ended 28 February 2022 GBP ('000) (unaudited)	18 months ended 28 February 2023 GBP ('000) (audited)
<b>Cash flows from operating activities</b>			
<b>Operating (loss) / profit</b>	<b>(109)</b>	<b>44</b>	<b>(142)</b>
Liabilities written back	-	-	(8)
Interest payable	1	-	2
Decrease/(increase) in receivables	-	369	385
Increase/(decrease) in payables	114	(209)	(11)
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<b>Net cash flows from operating activities</b>	<b>6</b>	<b>204</b>	<b>226</b>
<b>Cash flows from investing activities</b>			
Amounts (advanced to) / repaid by related parties	-	(204)	(214)
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<b>Net cash flows from investing activities</b>	<b>-</b>	<b>(204)</b>	<b>(214)</b>
<b>Cash flows from financing activities</b>			
Loan repaid	(6)	(1)	(13)
Loan received	350	-	-
Finance costs paid	-	-	-
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<b>Net cash flows from financing activities</b>	<b>344</b>	<b>(1)</b>	<b>(13)</b>
	<hr/>	<hr/>	<hr/>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>350</b>	<b>(1)</b>	<b>(1)</b>
Cash and cash equivalents at the beginning of the period	-	1	1
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<b>Cash and cash equivalents at the end of the period</b>	<b>350</b>	<b>-</b>	<b>-</b>
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## **NOTES TO THE UNAUDITED INTERIM CONDENSED REPORT**

### **1. General Information**

Fandango Holdings Plc ('the company') is an investment company incorporated in the United Kingdom. The address of the registered office is 27-28 Eastcastle Street London W1E 8DN. The Company was incorporated and registered in England on 25 August 2016 as a private limited company and re-registered as a public limited company on 10 May 2017.

### **Basis of preparation**

This interim condensed report was approved and authorised to issue by the Board of directors on 29 November 2023

The financial information in this interim report has been prepared in accordance with the International Financial Reporting Standards. IFRS comprises 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 European Union (EU).

There are no IFRS, or IFRIC interpretations that are effective for the first time in this period that would be expected to have a material impact on the company.

The financial information has been prepared under the historical cost convention, as modified by the accounting standard for financial instruments at fair value.

The Directors are of the opinion that the financial information should be prepared on a going concern basis, in the light of the Company's financial resources.

These condensed interim financial statements for the six months ended 31 August 2023 and 28 February 2022 are unaudited and do not constitute full accounts. The comparative figures for the period ended 28 February 2023 are extracted from the 2023 audited financial statements. The independent auditor's report on the 2023 financial statements was not qualified.

No taxation charge has arisen for the period and the Directors have not declared an interim dividend.

Copies of the August 2023 interim report can be found on the Company's website at [www.fandangoholdingsplc.com](http://www.fandangoholdingsplc.com).

### **Going concern**

The directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

## 2. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

The calculation of basic and diluted earnings per share is based on the following figures:-

	<b>Period ended 28 February 2022 GBP (unaudited)</b>	<b>Period ended 28 February 2021 GBP (unaudited)</b>	<b>Period ended 28 February 2023 GBP (audited)</b>
(Loss) / profit for the period	(109,785)	43,943	(141,320)
Weighted average number of shares – basic	134,002,000	134,002,000	134,002,000
Weighted average number of shares – diluted	134,002,000	134,002,000	134,002,000
Basic and diluted earnings per share (pence)	<u>(0.08p)</u>	<u>0.03p</u>	<u>(0.11p)</u>

## 3. Share Capital

	<b>As at 31 August 2023 GBP ('000) (unaudited)</b>	<b>As at 28 February 2022 GBP ('000) (unaudited)</b>	<b>As at 28 February 2023 GBP ('000) (audited)</b>
134,002,000 Ordinary shares of £0.001 each	<u>134</u>	<u>134</u>	<u>134</u>

## 4. Reports

A copy of this announcement will be mailed to shareholders and copies will be available for members of the public at the Company's Registered Office 27-28 Eastcastle Street London W1E 8DN