

5 May 2022

## **Fandango Holdings plc ('Fandango' or 'the Company')**

### **Interims**

Fandango Holdings plc, the investment company, is pleased to provide its interim financial accounts for the period ended 28 February 2022.

#### **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 23 December 2021, the Company entered into a non-binding Heads of with Radair Limited, a Bahamian based Internet of Things provider, which has a mature infrastructure and early-use phase of development, with some new providers seeking to gain first-mover advantage and capture budding value by facilitating the use of IoT for hardware manufacturers, software creators, network partners and business and consumer end users. Radair, with its unique approach, is one such provider.

Radair (a) manufactures and sells third-party as well as proprietary consumer IoT network devices, such as consumer hubs (b) designs and deploys bespoke, holistic enterprise IoT solutions, and (c) provides network infrastructure to support generic IoT applications in mesh networks. This tripartite business model means that the Target generates revenue from all three interlinked layers of the fast-growing IoT ecosystem, whilst facilitating and deepening the presence and penetration of each layer.

Additionally, the Target intends to earn revenue in the form of cryptocurrency from its network provision activities, through 'Proof of Coverage' mining and will issue its own cryptocurrency token, 'RAIR', which leverages a unique and novel consensus mechanism to create a secure and decentralised data-driven distributed ledger. The Directors intend for Radair's balance sheet value to be driven, therefore, by fiat currency generated through device sale revenue, third-party tokens mined from network provision and the value of the RAIR token itself, a proportion of which will stay in the Target's possession.

The directors believe that that the acquisition of Radair should add significant shareholder value and look forward to completing the RTO transaction

The Acquisition, if it proceeds, will constitute a Reverse Takeover under the Listing Rules since, inter alia, in substance it will result in a fundamental change in the business of the issuer 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.

As the Acquisition will constitute a Reverse Takeover under the Listing Rules, the Company's shares 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 standard segment of the main market for listed securities of the London Stock Exchange. It is anticipated that re-listing should take place in Q3 2022.

### **Results for the period**

For the period from 1 September 2021 to 28 February 2022, the Company's results included the ongoing running costs of the Company including listing fees on the London Stock Exchange and other advisory costs.

### **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.

### **Going 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 other than that the company is in the process of raising "pre-IPO/RTO" funds sufficient to enable the company to complete the re-listing process. Such funds will be converted into ordinary shares of the company upon completion of the RTO.

### **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

4 May 2022

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

	Notes	6 months ended 28 February 2022 GBP ('000) (unaudited)	6 months ended 28 February 2021 GBP ('000) (unaudited)	Year ended 31 August 2021 GBP ('000) (audited)
<b>Continuing operations</b>				
Investment income		138	-	(6)
Administrative expenses		(89)	(88)	(183)
Listing costs		(5)	(5)	(10)
Loan impairment		-	-	(296)
<b>Profit/(loss) before tax</b>		<b>44</b>	<b>(93)</b>	<b>(496)</b>
Taxation		-	-	-
<b>Profit/(loss) for the period</b>		<b>44</b>	<b>(93)</b>	<b>(496)</b>
<hr/> <hr/>				
Basic earnings per share (pence)	2	0.03p	(0.07p)	(0.37p)

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

	Notes	As at 28 February 2022 GBP ('000) (unaudited)	As at 28 February 2021 GBP ('000) (unaudited)	As at 31 August 2021 GBP ('000) (audited)
<b>Assets</b>				
<b>Current assets</b>				
Investments held for resale		-	-	375
Prepayments & other receivables		221	698	10
Cash and cash equivalents		-	-	1
<b>Total Assets</b>		<b>221</b>	<b>698</b>	<b>386</b>

<b>Equity and Liabilities</b>				
Share capital	3	134	134	134
Share premium		579	579	579
Retained earnings		(1,060)	(702)	(1,104)
<b>Total Equity</b>		(347)	12	(391)
<b>Current Liabilities</b>				
Trade and other payables		530	643	735
<b>Creditors due after more than one year</b>				
Other payables		38	43	42
<b>Total Liabilities</b>		568	686	777
<b>Total Equity and Liabilities</b>		221	698	386

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

	Share Capital	Share premium	Retained earnings	Total Equity
	GBP ('000)	GBP ('000)	GBP ('000)	GBP ('000)
<b>Equity at 31 August 2020</b>	134	579	(608)	105
Loss for the Period	-	-	(93)	(93)
<b>Equity at 28 February 2021</b>	134	579	(701)	12
Loss for the Period	-	-	(403)	(403)
<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

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

6 months ended 28 February 2022	6 months ended 28 February 2021	Year ended 31 August 2021
---------------------------------------	---------------------------------------	---------------------------------

	GBP ('000) (unaudited)	GBP ('000) (unaudited)	GBP ('000) (audited)
<b>Cash flows from operating activities</b>			
<b>Operating profit / (loss)</b>	<b>44</b>	<b>(93)</b>	<b>(495)</b>
Interest receivable	-	-	-
Impairment	-	-	297
Fair value movement	-	-	6
Interest payable	-	-	-
Decrease/(increase) in receivables	369	(10)	-
(Decrease)/increase in payables	(209)	154	245
	<hr/>	<hr/>	<hr/>
<b>Net cash flows from operating activities</b>	<b>204</b>	<b>51</b>	<b>53</b>
<b>Cash flows from investing activities</b>			
Amounts (advanced to) / repaid by related parties	(204)	(51)	52
	<hr/>	<hr/>	<hr/>
<b>Net cash flows from investing activities</b>	<b>(204)</b>	<b>(51)</b>	<b>(52)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowing	-	-	-
Borrowings repaid	(1)	-	-
Finance costs paid	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net cash flows from financing activities</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1)</b>	<b>-</b>	<b>1</b>
Cash and cash equivalents at the beginning of the period	1	-	-
	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>	<b>1</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 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 announcement was approved and authorised to issue by the Board of directors on 4 May 2022.

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 28 February 2022 and 28 February 2021 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 August 2021 are extracted from the 2021 audited financial statements. The independent auditor's report on the 2021 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 February 2022 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>Year ended 31 August 2021 GBP (audited)</b>
Profit/(Loss) for the period	43,943	(92,995)	(495,801)
Weighted average number of shares – basic	134,002,000	134,002,000	134,002,000
Weighted average number of shares – diluted	134,002,000	159,002,000	134,002,000
Basic earnings per share (pence)	0.03p	(0.07p)	(0.37p)
Diluted earnings per share (pence)	0.03p	(0.06p)	(0.37p)

The diluted loss per share relates to the issue of 25,000,000 warrants to the Directors which confers the right but not the obligation to subscribe in cash for up to 25,000,000 £0.01p Ordinary Shares at the subscription price. These warrants were deemed to have expired during the year to 31 August 2021.

### 3. Share Capital

	<b>As at 28 February 2022 GBP ('000) (unaudited)</b>	<b>As at 28 February 2021 GBP ('000) (unaudited)</b>	<b>As at 31 August 2021 GBP ('000) (audited)</b>
134,002,000 Ordinary shares of £0.001 each	134	134	134

### 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