

Interim report (unaudited)

Six months to 30 June 2026

Directors, Secretary and Advisers

Directors	C Duncan Soukup, Chairman Tim Donell, non-executive director Martyn Porter, non-executive director
Registered Office	Eastleigh Court Bishopstrow Warminster BA12 9HW
Company Secretary	Alasdair Johnston
Solicitors to the Company	DWF LLP 20 Fenchurch Street London Eversheds Sutherland One Wood Street London EC2V 7WS
Auditors	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT
Registrars	Equiniti Limited Aspect House Spencer Street Lancing BN99 6QQ
Company website	www.alina-holdings.com

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Highlights for the 6 months ended 30 June 2026

GROUP RESULTS 1H 2026 versus 1H 2025

Group Net Profit / (Loss) for the period - £000	(£407) vs (£264)
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Group Earnings / (Loss) Per Share (both basic and diluted)* ¹	(1.79p) vs (1.16p)
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Reported Book value per share* ²	15.2p vs 19.3p
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Net Cash - £000	£1,220 vs £516
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Financial Holdings - £000	£1,604 vs £1,683
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*¹ based on weighted average number of shares in issue of 22,697,397 (1H25: 22,697,397)

*² based on actual number of shares in issue as at 30 June 2026 of 22,697,397

Chairman's Statement

H1 2026 was marked by further progress on the sale of the Company's property assets. The completion of the sale of the Company's Brislington property leaves the Company with one remaining asset in Hastings.

During H1, Management also focused on the next phase in the Company's life. In the Board's ("BOD") opinion there is more value to be generated for shareholders by maintaining the public listing rather than by liquidating the Company. The Board has therefore resolved to seek a 'growth' solution and is actively engaged in exploring a number of opportunities.

Castle Court, Hastings

As previously reported, the Company's Hastings property has now been internally sanitised and the BOD is in advanced discussions with two potential tenants to lease the majority (in excess of 90%) of the vacant commercial property on the ground floor and Eastern aspect of the first floor. This would leave the remainder of the first floor and parts of the second floor available for development into flats or work/live units.

In this connection the BOD has retained the services of SHW to oversee the planning application process.

Brislington, Bristol

As previously announced, the sale of the Company's Bristol property in Brislington completed on 2 June 2026.

Miscellaneous

The Company currently owns 6.6 million shares of Thalassa Holdings and has committed to purchase more from the proceeds of future property sales. These shares will, in due course, be distributed, partially or in full, to shareholders on a pro-rata basis.

I look forward to updating the Market on further development progress and the Company's shareholder value initiatives in due course.

Duncan Soukup

Chairman

Alina Holdings plc

16 September 2026

Financial Review

Total income for the 1H 2026 period was (£91k) which includes the loss on the sale of Brislington (1H 2025: £121k).

Gross Rental Income declined by 22% to £85k from £109k as at 30 June 2025 due to the sale of Brislington in June 2026.

Cost of sales decreased from £91k to £62k, driven by abortive sale of Brislington credit of £60k that did not complete in early 2026 and £20k increased costs related to service charges at vacant units.

During the period under review Book Value decreased 10% to 15.2p/shr from 16.9p/shr as at 31 December 2025.

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' and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation as a whole as required by DTR 4.2.4 R;
- (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.

Duncan Soukup
Chairman
Alina Holdings plc
16 September 2026

Interim Condensed Consolidated Statement of Income

For the six months ended 30 June 2026

		Six months ended 30 Jun 26 Unaudited £'000	Six months ended 30 Jun 25 Unaudited £'000	Year ended 31 Dec 25 Audited £'000
	Note			
Gross rental income		85	109	219
Net gains/(losses) on investments at fair value		(34)	45	(20)
Interest income		3	11	15
Profit/(Loss) on disposal of investment properties		(145)	-	-
Currency losses		-	(44)	(38)
Total Income		(91)	121	176
Property operating expenses		(59)	(89)	(198)
Financial holdings expenses		(3)	(2)	(4)
Total Cost of Sales		(62)	(91)	(202)
Gross profit		(153)	30	(26)
Administrative expenses including non-recurring items		(256)	(282)	(542)
Gain from change in fair value of investment properties		-	-	(191)
Operating loss before net financing costs		(409)	(252)	(759)
Depreciation		(1)	(1)	(3)
Net financial income/(expense)		(10)	(11)	(22)
Other income/(expense)		13	-	-
Share of profits/(losses) of associated entities		-	-	(17)
Loss before tax		(407)	(264)	(801)
Taxation		-	-	-
Profit/(loss) for the year from continuing operations		(407)	(264)	(801)
Attributable to:				
Equity shareholders of the parent		(407)	(264)	(801)
		(407)	(264)	(801)
Earnings per share - GBP- pence (using weighted average number of shares)				
Basic and Diluted	3	(1.79)	(1.16)	(3.53)

The notes on pages 13 to 16 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 Jun 26 Unaudited £'000	Six months ended 30 Jun 25 Unaudited £'000	Year ended 31 Dec 25 Audited £'000
Profit/(loss) for the financial year	(407)	(264)	(801)
Total comprehensive income	(407)	(264)	(801)
Attributable to:			
Equity shareholders of the parent	(407)	(264)	(801)
Total Comprehensive income	(407)	(264)	(801)

The notes on pages 13 to 16 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	As at 30 Jun 26 Unaudited £'000	As at 30 Jun 25 Unaudited £'000	As at 31 Dec 25 Audited £'000
Assets				
Non-current assets				
Investment properties	4	1,046	315	1,189
Investments in associated entities		19	36	19
Total non-current assets		1,065	351	1,208
Current assets				
Trade and other receivables		159	382	167
Investments at fair value through profit and loss	5	1,604	1,683	1,617
Investment properties held for sale		-	2,238	1,172
Cash and cash equivalents		1,220	516	447
Total current assets		2,983	4,819	3,403
Total assets		4,048	5,170	4,611
Liabilities				
Current liabilities				
Trade and other payables		444	477	455
Total current liabilities		444	477	455
Finance lease liabilities	6	165	310	310
Total non-current liabilities		165	310	310
Total liabilities		609	787	765
Net assets		3,439	4,383	3,846
Shareholders' Equity				
Share capital	9	319	319	319
Capital redemption reserve		598	598	598
Retained earnings		2,522	3,466	2,929
Total shareholders' equity		3,439	4,383	3,846
Total equity		3,439	4,383	3,846

The notes on pages 13 to 16 form an integral part of this consolidated interim financial information.

These financial statements were approved by the board on 16 September 2026.

Signed on behalf of the board by:

Duncan Soukup

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	As at 30 Jun 26 Unaudited £'000	As at 30 Jun 25 Unaudited £'000	As at 31 Dec 25 Audited £'000
Cash flows from operating activities			
Profit/(Loss) for the year before taxation	(407)	(264)	(801)
Loss from change in fair value of investment properties	-	-	191
Finance costs	7	44	19
Disposals	(13)	-	-
(Profit)/Loss on disposal of investment properties	145	-	-
Decrease/(Increase) in trade and other receivables	8	(29)	185
(Decrease)/Increase in trade and other payables	(1)	(10)	(31)
Gain/(loss) on foreign exchange	-	(44)	-
Lease liability interest	(10)	(11)	(22)
Depreciation	1	2	3
Fair value movement on portfolio investments	59	(33)	33
Share of losses/(profits) of associated entities	-	-	17
(Profit)/Loss from change in fair value of investments held for sale	(25)	(12)	(9)
Cash generated by operations	(236)	(357)	(415)
Taxation	-	-	-
Net cash flow from operating activities	(236)	(357)	(415)
Cash flows from investing activities			
Net (purchase)/sale of portfolio investments	(21)	12	9
Net Proceeds from sale of investment properties	1,027	-	-
Net cash flow in investing activities	1,006	12	9
Cash flows from financing activities			
Interest received	3	11	-
(Increase)/reduction on head lease liabilities	-	-	3
Net cash flow from financing activities	3	11	3
Net increase in cash and cash equivalents	773	(334)	(403)
Cash and cash equivalents at the start of the year	447	850	850
Cash and cash equivalents at the end of the year	1,220	516	447

The notes on pages 13 to 16 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share Capital £'000	Capital redemption reserve £'000	Retained Earnings £'000	Total £'000
Balance as at 31 December 2024	319	598	3,730	4,647
Total comprehensive income for the year	-	-	(264)	(264)
Balance as at 30 June 2025	319	598	3,466	4,383
Total comprehensive income for the year	-	-	(537)	(537)
Balance as at 31 December 2025	319	598	2,929	3,846
Total comprehensive income for the year	-	-	(407)	(407)
Balance as at 30 June 2026	319	598	2,522	3,439

The notes on pages 13 to 16 form an integral part of this consolidated interim financial information.

Notes to the Interim Condensed Consolidated Financial Information

1. General information

Alina Holdings PLC ("Alina" or the "Company") is a company registered on the Main Market of the London Stock Exchange.

2. Significant Accounting policies

The Group prepares its accounts in accordance with applicable UK Adopted International Accounting Standards (IFRSs).

The accounting policies applied by the Company in this unaudited consolidated interim financial information are the same as those applied by the Company in its consolidated financial statements as at and for the period ended 31 December 2025 except as detailed below.

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

Estimates

There are no changes to the estimates since last reporting period.

Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reported to the chief operating decision maker to allocate resources to the segments and to assess their performance. The Group's reportable segments under IFRS 8 are: a portfolio of UK property; and other investment assets, which are reported to the Board of directors on a quarterly basis. The Board of directors is considered to be the chief operating decision maker.

2.1. Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard No. 34, 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2025. Prior year comparatives have been reclassified to conform to current year presentation.

These condensed interim financial statements for the six months ended 30 June 2026 and 30 June 2025 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 December 2025 are extracted from the 2025 audited financial statements. The independent auditor's report on the 2025 financial statements was not qualified.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

2.2. Going concern

The financial information has been prepared on the going concern basis as management consider that the Group has sufficient cash to fund its current commitments for the foreseeable future.

3. Earnings per share

	Six months ended 30 Jun 26 Unaudited	Six months ended 30 Jun 25 Unaudited	Year ended 31 Dec 25 Audited
The calculation of earnings per share is based on the following loss and number of shares:			
Profit/(loss) for the period (£'000)	(407)	(264)	(801)
Weighted average number of shares of the Company ('000)	22,697	22,697	22,697
Earnings per share:			
Basic and Diluted (GBP - pence)	(1.79)	(1.16)	(3.53)
Number of shares outstanding at the period end:	22,697,397	22,697,397	22,697,397

Notes to the Interim Condensed Consolidated Financial Information Continued

4. Investment Properties

	Leasehold Investment Properties £000	Investment Properties Held for sale £000	Total £000
At 31 December 2024	317	2,238	2,555
Depreciation - head leases	(2)	-	(2)
At 30 June 2025	315	2,238	2,553
Depreciation - head leases	(1)	-	(1)
Fair value adjustment - property	-	(191)	(191)
Reclassification of property held for sale	875	(875)	-
At 31 December 2025	1,189	1,172	2,361
Depreciation - head leases	(2)	-	(2)
Sale of property	(141)	(1,172)	(1,313)
At 30 June 2026	1,046	-	1,046

	As at 30 Jun 26 Unaudited £000	As at 30 Jun 25 Unaudited £000	As at 31 Dec 25 Audited £000
Portfolio valuation	875	2,238	2,047
Head leases treated as investment properties per IFRS 16	171	315	314
Total property portfolio	1,046	2,362	2,361
Investment properties held for sale	-	(2,238)	(1,172)
Investment properties held for development and ongoing rental	1,046	315	1,189

5. Investment Holdings

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

Equity investments that are held for trading

	As at 30 Jun 26 Unaudited £000	As at 30 Jun 25 Unaudited £000	As at 31 Dec 25 Audited £000
Securities investments			
At the beginning of the period	1,617	-	-
Additions	177	11	11
Reclassification of associate	-	1,650	1,650
Unrealised gain/(losses)	(34)	42	(24)
Disposals	(156)	(20)	(20)
	1,604	1,683	1,617

The reclassification is from investment in associates, as referred to in the “Miscellaneous” section of the Chairman’s Report.

Investments have been valued incorporating Level 1 inputs in accordance with IFRS7. They are a combination of cash and securities held with the listed broker.

Financial instruments require classification of fair value as determined by reference to the source of inputs used to derive the fair value. This classification uses the following three-level hierarchy:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 — inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Interim Condensed Consolidated Financial Information Continued

6. Lease liabilities

Finance lease liabilities on head rents are payable as follows:

	Minimum Lease Payment £000	Interest £000	Principal £000
At 30 June 2025	2,868	(2,536)	332
Movement in value	(12)	11	(1)
At 31 December 2025	2,856	(2,525)	331
Movement in value	(10)	10	-
Sale of property - lease disposal	(716)	562	(154)
At 30 June 2026	2,130	(1,953)	177
Short term liabilities	22	-	22
Long term liabilities	2,846	(2,536)	310
At 30 June 2025	2,868	(2,536)	332
Short term liabilities	22	-	22
Long term liabilities	2,834	(2,525)	309
At 31 December 2025	2,856	(2,525)	331
Short term liabilities	12	-	12
Long term liabilities	2,118	(1,953)	165
At 30 June 2026	2,130	(1,953)	177

In the above table, interest represents the difference between the carrying amount and the contractual liability/cash flow. All leases expire in more than five years.

7. Taxation

The tax charge for the period under review was nil (1H 2025: nil). The Group has substantial carried forward trading losses and capital losses available. Accordingly, no provision for corporation tax has been made in these accounts. It is not anticipated that sufficient profits from the residual business will be generated in the foreseeable future to utilise the losses carried forward, therefore no asset for unrelieved tax losses has been recognised in these accounts. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Interim Condensed Consolidated Financial Information Continued

8. Related party balances and transactions

As at the period end the Group owed £Nil (December 2025: £126, June 2025: £47,456) to Thalassa Holdings Limited ("Thalassa"), a company under common directorship. The balance relates to administration fees, accounting and registered office services supplied to the Group by Thalassa at cost. The total amount is treated as an unsecured, interest free loan made repayable on demand. During the period services amounting to £40,692 (December 2025: £102,128, June 2025: £54,697) were charged from Thalassa.

During the period the Group accrued £48,540 (December 2025: £114,013 plus £24,924 expenses, June 2025: £58,869 and £10,867 expenses) for consultancy and administrative services provided to the Group by a company, Fleur De Lys, in which the Chairman has a beneficial interest and £15,375 expenses. The balance owed by the Group at the period end date was £170,744 including expenses (December 2025: £106,830, June 2025: £37,629).

Athenium Consultancy Ltd, a company in which the Group owns shares invoiced the group for financial and corporate administration services totalling £70,350 for the period and £4,246 expenses (December 2025: £171,300 and £7,504 expenses, June 2025: £90,750).

At the end of 2024 Company participated in a placing undertaken by a related party, Thalassa Holdings Ltd, which resulted in the Company acquiring 6,600,000 new ordinary shares in Thalassa Holdings Ltd together with 660,000 warrants. The shares were admitted to trading on 10 January 2025. The Company is also permitted to make a further subscription of up to £3,000,000 for new ordinary shares in Thalassa Holdings Ltd following any sale of its property assets, at the sole discretion of the Company.

9. Share capital

	As at 30 Jun 26 Unaudited £	As at 30 Jun 25 Unaudited £	As at 31 Dec 25 Audited £
Allotted, issued and fully paid:			
22,697,397 ordinary shares of £0.01 each	226,970	226,970	226,970
9,164,017 treasury shares of £0.01 each	91,640	91,640	91,640
Total Share Capital	318,610	318,610	318,610

Investment in Own Shares

At the year-end, 9,164,017 shares were held in treasury (June 2025: 9,164,017), and at the date of this report 9,164,017 were held in treasury.

10. Subsequent events

There were no subsequent events, however, the Board is considering seeking shareholder approval for an authority to allot further shares and waiver of pre-emption rights (but to include subscription rights) to enable the board to undertake any opportunity that the Board is able to crystallise, as per the Chairman's statement. The Board will apprise the market in due course in the event a final decision is reached to call a General Meeting to pass the associated resolutions.

11. Copies of the Interim Report

The interim report is available on the Company's website: www.alina-holdings.com.