

Share Prospectus

Prepared by Directors: **Peter Jukes, Hardeep Matharu and Stephen Colegrave**

Issued: 30 September 2025

Purpose of the Offer

The purpose of this share offer is to strengthen Byline Times' Investigations Team and expand its proven capability to grow reach and subscriptions.

Current Trading Position

Byline Times continues to trade profitably in a very difficult marketplace in which many news publications are losing subscribers and readers. The Company has retained its subscriber base and retail sales are steadily growing.

Efficiency has been improved by reducing reliance on freelancers, producing more in-house content and distributing it across more platforms. The digital product has also been strengthened with a highly effective paywall, which has increased new digital subscriptions. These subscriptions deliver the best profit margins and are preferred by a younger audience.

The current forecast for 2025, based on actual figures to the end of August 2025 and including costs for establishing the Investigations Unit, shows a trading profit of £86,000.

Current 2025 Forecast

Profit & Loss Account – Byline Times Ltd (2025 forecast, £'000)

- **Turnover:** 1,140
- **Cost of Sales:** (830)
- **Gross Profit:** 310
- **Administrative Expenses:** (224)
- **Trading Profit:** 86

Ratios

- Gross Margin % Turnover: 27%
- Administrative Expenses % Turnover: 20%

Note: Forecast based on 12 months to August 2025 revenue.

Growth Strategy

The Directors are determined to significantly grow the reach and scale of:

- the BylineTimes.com news site
- the Byline Supplement Substack
- the Byline Times print journal

This growth supports the Company's mission to hold the Government and establishment to account without fear or favour and to cover what other newspapers will not.

Investigations have historically driven the most significant increases in subscriptions and reach – notably in 2020 with the PPE scandal and in 2023 with the Dan Wootton investigation. However, in recent years there has been less focus on major investigations. The Directors believe there is a major opportunity to put investigations back at the heart of Byline Times.

The impact of future investigations will be amplified across multiple platforms including:

- Byline TV's 130,000 YouTube subscribers
- up to 50,000 podcast and Substack Live listeners
- Byline Times' social media accounts

Proposed Investment in Investigative Journalism

From 1 October 2025, Byline Times has commissioned Dr Nafeez Ahmed to head its Investigations Team. Ahmed is an experienced investigative journalist with a proven track record. He previously worked with Byline Times on a freelance and part-time basis, during which he authored the first article in April 2020 (a month into Covid lockdown) that led to the PPE scandal, exposed Dominic Cummings' relationship with Palantir and obsession with NHS genomics data, revealed the continuing covert funding of Conservative think tanks by hedge fund billionaire Robert Mercer, investigated the falling ROI on fossil fuels that drove Putin's policy in Ukraine, and pieced together Peter Thiel's growing influence through a network of think tanks on the Conservative, Reform and Labour parties

This £300,000 share offer will fund:

- a dedicated Investigations Team led by Nafeez Ahmed
- additional resources to maximise the reach and engagement of investigative work
- investment in video and podcast support
- the recruitment of a social media specialist and a sub-editor to manage increased content and ensure consistency with Byline Times' brand.

Byline Times also intends to supplement this investment with crowdfunding campaigns for individual investigations. The Company has a strong track record in crowdfunding, typically raising £20,000–25,000 per campaign, supported by its own platform.

Maximising the Power of Investigations

Byline Times will invest in a “vertical” multi-platform approach to ensure each investigation achieves maximum impact. This integrated strategy goes beyond communications support, ensuring investigations are delivered across multiple channels, adding credibility and reach.

Ahmed, as Head of Investigations, will be responsible for ensuring this vertical approach is effective. Additional resources in social media and sub-editing will underpin this work.

Growth Forecast (2025–2028)

Major investigations have consistently driven subscriptions and awareness. While Byline Times has high visibility among opinion formers, general public awareness is limited – 5% in London and 3% elsewhere. Increased retail success is beginning to shift these figures. The Company aims to raise general awareness to more than 12% within three years, significantly expanding its impact.

Three-Year Forecast Assumptions

- Investigations add 25% to turnover, consistent with previous uplifts during major investigations (PPE in 2020 and Dan Wootton in 2023).
- Profit grows by more than 300% over the period.

Profit & Loss Account – Byline Times Ltd (Forecast, £'000)

| | 2025 | 2026 | 2027 | 2028 |
|-------------------------|-----------|------------|------------|------------|
| Turnover | 1,140 | 1,399 | 1,497 | 1,617 |
| Cost of Sales | (830) | (966) | (1,014) | (1,065) |
| Gross Profit | 310 | 433 | 483 | 552 |
| Administrative Expenses | (224) | (255) | (272) | (289) |
| Trading Profit | 86 | 178 | 211 | 263 |

Ratios

- Gross Margin % Turnover: 27% → 34%
- Administrative Expenses % Turnover: 20% → 18%

Summary

By placing investigations at the centre of its strategy – led by a new full-time Head of

Investigations, supported by expanded editorial and social media resources, and delivered through a vertical multi-platform approach – the Directors are confident that Byline Times will continue to grow, remain profitable and increase its voice and impact at a crucial time.

Important Information – About the Share Offer

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

Offer for Subscription

This Information Memorandum (“IM”) is designed to communicate information relating to an invitation to acquire 3,496 A Voting Ordinary Shares at £85.81 each in Byline Times Ltd (the “Company”).

It is exempt from the general restrictions in the Financial Services and Markets Act 2000 (“FSMA”) regarding the communication of invitations or inducements to engage in investment activities, on the grounds that it is designed only for:

- a) investment professionals
- b) certified high net worth individuals
- c) high net worth companies
- d) certified sophisticated investors
- e) self-certified sophisticated investors
- f) associations of high net worth or sophisticated investors.

Any person who receives this IM who does not fall within the applicable exemptions set out in Articles 19, 48, 49, 50, 50A and 51 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”) must not act on it or rely on it for any purposes whatsoever.

This IM does not constitute a prospectus as deemed in the Prospectus Regulations 2005 and has not been filed, registered or approved in any jurisdiction.

It is directed solely at the named recipient and may not be relied upon by any other person.

Byline Times Ltd (incorporated in England & Wales under the Companies Act 1985 (the “Act”), registered number 11658725) offers for subscription up to 3,496 shares (out of a total 110,707 shares) at a price of £85.81 each, payable in full on application (the “Shares”), with a minimum subscription of £85.81 per investor (the “Offer”).

Investor Qualifications

High Net Worth Individual – must have, in the financial year immediately preceding certification, an annual income of £100,000 or more, or assets of £250,000 or more (excluding principal residence, pension provisions or life insurance), and must have signed a prescribed statement within 12 months prior to this promotion.

Sophisticated Investor – must hold a current certificate signed by an authorised person confirming sufficient knowledge to understand the risks associated with investments of this nature, and must also have signed a

prescribed statement within 12 months prior to this promotion.

Directors' Statement

The Directors have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information contained in this document accords with the facts and that no material facts have been omitted which would make any statement misleading.

Any person in doubt about the investment to which this IM relates should consult an authorised person specialising in advising on investments of this kind.

The Directors are: Peter Jukes, Hardeep Matharu and Stephen Colegrave.

Registered office: Churchill House, 137–139 Brent Street, London NW4 4DJ.

Attention is drawn to the risk factors set out later in this document. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors.

Disclaimer

The information in this IM is supplied as a guide only. Prospective investors must make their own investigations to satisfy themselves as to the prospects of the business.

While every effort has been made to present a full and accurate picture, no assurances can be given that it is comprehensive, and no warranty can be provided as to its accuracy, completeness, achievability or reasonableness.

Any investment in the Company is made solely on the basis of this document and not on any other documentation or oral representation.

The Company, its Directors, officers, partners, agents, employees or advisers accept no liability for any error, omission or inaccuracy herein. Delivery of this prospectus does not imply that no changes have occurred since the date of issue.

Neither the Company nor its Directors will be responsible for any costs or expenses incurred by prospective investors in any appraisal or investigation.

This prospectus is confidential. By receipt, the recipient agrees to be bound by absolute confidentiality. It may not be copied, reproduced, distributed or disclosed without the Company's prior written consent.

This prospectus is not for distribution in any jurisdiction other than the UK, including Canada, Australia, Japan and the US, where the subscription or purchase of shares may be unlawful. Any failure to comply may breach US securities laws.

The minimum investment per investor is £85.81 in A Ordinary Shares.