

30 June 2025



("TEAM " or the "Company ")

Interim Results

41% increase in Revenues, Growing Advisory Base and On Track to reach Breakeven

TEAM plc (AIM: TEAM), the wealth, asset management and complementary financial services group, is pleased to announce its interim results for the six months to 31 March 2025.

HY 25 Financial Highlights

- Revenues increased to £5.8m (HY 24: £4.1m)
- Total client assets increased to £1.112bn (HY 24: £0.9bn)
- £2.16m cash in bank as at 31 March 2025 (HY 24: £1.5m)
- Successfully raised a total of £2.96m through a combination of equity and convertible loan instruments

Operational Highlights

- Total client assets:
 - Investment Management - AUM £345m (30 Sept 2024: £325m)
 - Advisory & Consultancy- AUA £280m (30 Sept 2024: £280m)
 - International - AUA £487m (30 Sept 2024: £480m)
- Group-wide cost reduction programme has resulted in reducing annual operating costs by £668k, with a further £165k of further saving identified
- TEAM UCITS fund is close to being launched following the signing of a new Fund Services Agreement with EPIC Fund Services (Dublin) Ltd
- Continued expansion of the advisory network in the International Division with 13 new advisors joining between January and March 2025 taking the total to 59 advisors

Outlook

- Positive outlook for remainder of the financial year with continued focus on accelerating migration of client assets to MPS.
- UCIT product launch, expected to enable International clients, in particular, to access MPS more easily
- Expanding the international advisory network is a key future growth driver and the Group's clearly differentiated offer to potential advisors is proving attractive

Commenting on the results Mark Clubb, Executive Chairman of TEAM, said:

"We are a professional home for serious advisers who want to build, grow, and eventually exit-on their own terms. There are many such advisers out there, and that is where our growth will come from. I remain confident in TEAM Plc's trajectory and our mid-term targets: annual revenue of £20 million, an EBITDA margin exceeding 30%, and Assets Under Advice/Management of £4 billion.

Execution remains critical. The launch of our UCITS fund is central to driving growth. With the right support and ongoing adviser recruitment, we believe we can achieve escape velocity, reaching profitability powered by recurring, high-quality revenues."

Enquiries

Team plc

Tel: +44 (0) 1534 877210

Mark Clubb / Iain Walker

Strand Hanson (Nominated Advisor)
Richard Johnson / James Spinney / David Asquith

Tel: +44 20 7409 3494

Novella Communications (Financial PR)

Tel: +44 20 3151 7008

Tim Robertson / Safia Colebrook

team@novella-comms.com

Further information on the Company can be found on its website at www.teamplc.co.uk

Executive Chairman's Interim Statement

I am pleased to report on the Company's performance for the 6 months to 31 December 2024 during which the business continued to expand and successfully develop its services.

New Capital

Much of the first half of the financial year (HY24) was dedicated to raising capital, which has supported our working capital and allowed the early settlement of deferred consideration relating to the Omega Financial Services Limited acquisition (July 2022).

We successfully raised a total of £2.96 million through a combination of equity and convertible loan instruments:

Total Equity Raised: £1.96 million
Convertible Loan Notes: £1 million
Gross Total Raised: £2.96 million

Outstanding deferred considerations have now been largely addressed. We also remind shareholders of the £1.185 million senior loan due 31 December 2025, with a 12% coupon.

Cost Management

In parallel with fundraising, a group-wide cost reduction programme is underway. To date, initiatives have cut annual operating expenses by £669k, with a further £165k in savings identified and under review.

Efforts to reduce the Group's burn rate continue, focused on enhancing operational and financial performance.

Notably, we started 2025 with the business in its healthiest cash position to date, as further detailed in the CFO's report.

Leadership Update

At the end of the period, we said goodbye to Matthew Moore, our Chief Financial Officer. I would like to thank Matthew for his meaningful contribution to TEAM PLC, particularly during our formative years. On behalf of the Board and the wider team, we wish him every success in the future.

I'm pleased to report that Iain Walker has now taken on the role of Group Finance Director. Iain has settled in extremely well, bringing a measured and strategic approach to our financial planning and reporting. His early impact is already evident, as you will read in his report. I look forward to his continued contribution as we navigate the next phase of our growth.

Trading Update and Financial Results

Total Group revenues for the period increased 41.3% to £5.8 million from £4.1 million while the underlying loss before tax of the Group was £0.8 million, a decrease from a loss of £1.0 million HY23.

Notable was the improvement in yield (+12.7%) in the investment management revenues. This is evidence of the scalability and earnings generation from additional funds under management. The imminent launch of the TEAM Multi Asset UCITS range of funds will propel this further.

Our funds are highly suitable and appropriate for investors and clients looking for regulated qualifying offshore investment funds.

While the Group remains loss-making, the improvements and revenues are heading in the right direction. The objective remains: month-on-month cash breakeven by the end of FY 2025.

UCITS Fund Launch - A Strategic Priority

The TEAM UCITS fund launch is now within sight, following the signing of a new Fund Services Agreement with EPIC Fund Services (Dublin) Ltd.

We now have final approvals from the CBI and JFSC. Launch delays have cost us in terms of fund inflows, but we are positioned for catch-up and strong momentum. We anticipate inflows from our Neba adviser network across Singapore, the Emirates, South Africa, Jersey, and Guernsey-supported by existing client alignment with model portfolio risk profiles.

Divisional Highlights

TEAM Asset Management

- Useful segregated mandate inflows.
- UCITS-ready portfolios delivering consistent, above-average returns across all risk profiles
- Strong foundation for converting advised assets into managed ones

Concentric

- CISI Chartered Firm-one of only two in Jersey
- 3 new Wealth Consultants added

- 3 new wealth consultants added
- Graphene project (custody platform) expected to deliver revenue of £100K+ pa from late 2025
- £80K pa consulting contract secured from a global fiduciary company.

JCap

- Revenue growth continued with 2 new client wins.

International (Neba Wealth and Neba Private Clients)

- Division now self-sustaining
- 13 new advisers joined Jan-Mar 2025 (total now 59), pipeline growing.
- European licence remains a strategic objective.

Strategic Outlook

There are over 230,000 Certified Financial Planners (CFPs) excluding jurisdictions TEAM Plc has no regulated presence in - an opportunity for expansion.

There are also tens of thousands of regulated independent advisory firms operating across Asia, Latin America, Africa, the Middle East, and smaller global jurisdictions. All where TEAM Plc has regulated presences.

A typical mid-tier advisor tends to have on average 135 clients, 90 of which are active with each client on average having 1million. This is our market. The pool of advisory talent is wide. We are attracting experienced individuals from this pool to join us. They are doing so because they are confident their clients will follow them, and our structure enables them to earn more whilst providing a broader, better and more bespoke service to their clients.

Our Proposition for Clients and Advisors

We serve individuals and families. They are typically professionals, entrepreneurs, trustees, and retirees-who want more than just investment returns. They want strategic clarity, risk-managed portfolios, and advice that aligns with real-life complexity.

Many of our clients face cross-border considerations:

- Multiple tax jurisdictions
- Succession across generations
- Asset protection
- Global mobility

That's why we go beyond investment management.

TEAM integrates tax structuring, wealth planning, and in-house residency and citizenship services to give clients complete alignment between their money, their life, and their long-term goals. From generating sustainable income in retirement to securing second residency options for family stability, our approach is joined up, disciplined, and built on trust.

For example, second citizenship isn't just a luxury anymore. We're seeing a new kind of global citizen: looking for optionality across jurisdictions.

Our international businesses Neba Private Clients and Neba Wealth, provide exactly the kind of clarity and commitment people need in today's world. NEBA, as part of the London Stock Exchange-listed TEAM Plc, brings something rare: stability you can verify, accountability you can trust, and strategy that adapts.

Not just institutional-grade investment management. We pair that with intelligent, pragmatic advice-designed to preserve capital, generate income, and protect legacy.

The Neba 5-year buyout agreement offers advisers the full benefit of a PLC-backed platform, global licensing, and high-integrity investment access without giving up autonomy or future value. That means transparency, accountability, and a governance structure built for long-term value.

Neba and TEAM are their partners.

We are a professional home for serious advisers who want to build, grow, and one day exit. On their terms. And there is great many of them. That's where our growth will come from and I remain confident in TEAM Plc's trajectory and our targets across the mid-term:

- Annual revenue target: £20 million
- EBITDA margin: 30%+
- AUA/AUM target: £4 billion

Execution remains key. The UCITS fund launch is central to growth, and with the right support, and continued adviser recruitment we can reach escape velocity; profitability, with TEAM's engine running on recurring, high-quality revenues.

Mr J M Clubb
Executive Chair
26 June 2025

Operational and Financial Review

This report is my first since joining the Group in April. Since then, I have taken the opportunity to visit a number of the offices in various jurisdictions, and meet the members of the team, both senior and junior.

During this time, it became clear that the organisation is extremely well placed for growth. Our talented and dedicated team are committed and driven. Our culture is open, supportive, and collaborative. Strong client relationships lie at the core of our business and are central to everything we do. Together, these factors form a solid foundation for continued development and success.

A key operational focus from the outset of 2025, has been the ongoing drive to improve efficiencies and cost benefits across the business. These actions are already starting to show in the Company's trading results and will continue to come through during the course of this financial year. The focus has been on effective outsourcing rather than staff reductions. It is also important to highlight that the business continues to successfully recruit top talent but with limited impact on costs as the majority are self-employed advisers joining our advisory network.

I am also pleased to report that our financial position is approaching the key target of being self-sustaining, and our revenues continue to grow. The path to sustained month on month profitability is close.

Review of the results for the period

The table below shows the Group's financial performance for the six months to March 2025 along with prior comparative periods and provides a reconciliation to the underlying results, which the Company considers to be an appropriate reflection of the Group's underlying trading, and the statutory result.

Revenues increased 41.3% to £5.8 million from £4.1 million while the underlying loss before tax of the group was £0.8 million, a decrease from £1.0 million. Underlying adjustments of £956,000, reflecting non-cash expenses, were up from £21,000. The loss per share for the period was 3.6 pence (H1 24 3.5 pence) and no dividend is recommended at this point in the Company's development (H1 24 nil).

	6 months ended 31 Mar 2025 (unaudited)	6 months ended 31 Mar 2024 (unaudited)	12 months ended 30 Sept 2024 (audited)
Period to March	£'000	£'000	£'000
Revenue	5,802	4,106	10,279
Direct Cost	(2,745)	(1,490)	(4,505)
Contribution	3,057	2,616	5,774
Total staff costs	(2,501)	(2,260)	(4,333)
Total non-staff costs	(1,352)	(1,348)	(3,093)
Underlying (loss) before tax	(796)	(992)	(1,652)
Underlying adjustments	(961)	(21)	(1,269)
Loss before tax	(1,757)	(1,013)	(2,921)
Tax	-	3	14
Loss for the period	(1,757)	(1,010)	(2,907)

Client assets

The table below shows the opening and closing client asset position and the movements during the period broken down by division.

Division	Investment Management £'m	Advice and Consultancy £'m	International £'m	Total £'m
As at 30 Sept 2024	325	283*	480	1,088
Inflows	23	39	7	69
Outflows	(1)	(23)	-	(24)
Other	(2)	(19)	-	(21)
From acquired businesses	-	-	-	-
As at 30 March 2025	345	280	487	1,112
<i>Growth in period</i>	6%	-1%	1%	2%
<i>Net inflows (£'m)</i>	22	16	7	45
<i>Inflow as % of opening balance</i>	7%	6%	1%	4%

*£72 million of client assets where an investment reporting service is provided have been excluded from the A&C total.

Within the Investment Management division the model portfolios, now available on five investment platforms, increased from £97 million (H1 24) to £99 million. Material flows into the models from the Guernsey Advice operation have yet to materialise, although this is expected to change in the upcoming months. Additionally, further flows are expected as the portfolios become more widely available following the imminent launch of the now Central Bank of Ireland approved and authorised UCITS structure, which will be suitable for many of our international clients. Additional platforms are also being added: Utmost, RL360, Ardan International, IFGL, and Moventum.

Revenues

Total revenues rose 41.3% to £5.8 million (H1 24: £4.1 million). Investment and fund management ("IFM") revenues rose 12.7% to £0.71 million (H1 24: £0.63 million), reflecting the higher yield on the incremental asset managed in the models and the increase in AUM. Advisory and Consultancy ("A&C") revenues rose marginally to £1 million (H1 24: £0.99 million), although net profit fell significantly to report a loss of £190k (H1 24: £33k), the sole reason due to the write off of an inter-company loan balance of £330k between Concentric Jersey and Concentric Guernsey. International continues to demonstrate sound financial progress as revenues rose 65% to £4.1 million (H1 24: £2.5 million).

Costs

Direct costs, being the cost of commissions paid to international advisers, and the custody and trading costs incurred for certain clients in IFM, rose from £1.5 million to £2.74 million an increase of 83%. This is a feature of the international business model, where the self-employed adviser receives no or small salaries, and high commission shares on business written. Indirect cost, being primarily the costs of staff, office, and technology, rose to £3.85 million, up 6.79% on H1 24. Of this increase of £1.6 million, £1.5 million was from International.

Loss before tax

The resulting loss before tax for the half year was £1.7 million (H1 24: £1.0 million loss), with the underlying position a loss of £0.8 million (H1 24: £1.0 million loss).

The underlying adjustments are shown in the below table:

	6 months ended 31 Mar 2025 (unaudited)	6 months ended 31 Mar 2024 (unaudited)	12 months ended 30 Sept 2023 (audited)
Period to March 25	£'000	£'000	£'000
Underlying (loss) before tax	(796)	(992)	(1,652)
Amortisation of client relationships	(497)	(497)	(995)
Acquisition related expenses	-	(52)	(64)
Changes in deferred consideration	-	670	730
Impairment of goodwill	(188)	-	(600)
Interest and depreciation	(276)	(142)	(340)
Total underlying adjustments	(961)	(21)	(1,269)
(Loss) before tax	(1,757)	(1,013)	(2,921)

Adjustments to the statutory loss have been selected to give a more informative indication of the trading of the Group. Amortisation of client relationships was unchanged at £0.5 million. Acquisition related expenses incurred in the period

were £nil (H1 24 £52k). Changes in deferred consideration were £nil (H1 24 £0.6 million). Impairment of goodwill in the period of £188k (H1 24 £nil) was assessed when reviewing the carrying values of acquired goodwill at the reporting date.

Segmental analysis

The Group operates in three divisions, supported by the PLC head office.

6 months ended 31 Mar 2025 (unaudited)	Investment management	Advisory	International	Group and consolidation adjustments	Group
	£'000	£'000	£'000	£'000	£'000
Revenue	721	1,000	4,081	-	5,802
Direct Cost	(182)	2	(2,550)	(14)	(2,745)
Contribution	539	1,002	1,531	(14)	3,057
Indirect Costs	(771)	(1,192)	(1,456)	(434)	(3,853)
Underlying (loss) before tax	(232)	(190)	75	(448)	(796)
Underlying adjustments	-	-	-	(961)	(961)
(Loss) before tax	(232)	(190)	75	(1,410)	(1,757)
Tax	-	-	-	-	-
(Loss) for the period	(232)	(190)	75	(1,410)	(1,757)

6 months ended 31 Mar 2024 (unaudited)	Investment management	Advisory	International	Group and consolidation adjustments	Group
	£'000	£'000	£'000	£'000	£'000
Revenue	630	998	2,477	1	4,106
Direct Cost	(209)	(6)	(1,261)	(15)	(1,490)
Contribution	421	992	1,216	(14)	2,616
Indirect Costs	(649)	(1,025)	(1,522)	(412)	(3,608)
Underlying (loss) before tax	(228)	(33)	(305)	(426)	(992)
Underlying adjustments	-	-	-	(21)	(21)
(Loss) before tax	(228)	(33)	(305)	(447)	(1,013)
Tax	4	-	(1)	-	3
(Loss) for the period	(224)	(33)	(306)	(447)	(1,010)

12 months ended 30 Sept 2024 (audited)	Investment management	Advisory	International	Group and consolidation adjustments	Group
	£'000	£'000	£'000	£'000	£'000
Revenue	1,322	2,003	6,953	1	10,279
Direct Cost	(364)	(48)	(4,093)	-	(4,505)
Contribution	958	1,955	2,860	1	5,774
Indirect Costs	(1,384)	(2,090)	(3,117)	(835)	(7,426)
Underlying (loss) /profit before tax	(426)	(135)	(257)	(834)	(1,652)
Underlying adjustments	-	-	-	(1,269)	(1,269)
(Loss)/ Profit before tax	(426)	(135)	(257)	(2,103)	(2,921)
Tax	15	-	(1)	-	14
(Loss)/ profit for the year	(411)	(135)	(258)	(2,103)	(2,907)

Taxation

Regulated financial services businesses in Jersey pay a flat corporation tax rate of 10%. The treasury services business is not regulated and has a nil tax rate. The International entities operate predominantly in nil corporation tax environments.

Financial position, going concern

The Group's cash position has increased from £1.5 million to £2.16 million. As at 31 March 2025 the regulated entities within the Group all held more than the required level of regulatory assets. The Board retains confidence to consider the going concern basis to be appropriate for the accounts.

Expense Reduction

A group wide push to reduce operating expenses has been implemented. To date, initiatives have resulted in a total cost reduction of £668k per annum. Additional reductions of £165k have been identified and are under review. The drive to reduce burn rate across the group is ongoing with the aim of improving operational and financial performance.

Dividend

The Group is continuing to build the business, improve efficiencies and achieve financial autonomy. No dividends are expected to be paid until underlying profits reach a sufficient level to allow for this.

Mr I A Walker
CFO and COO
26 June 2025

Consolidated Statement of Comprehensive Income

6 months 6 months ended

		6 months ended 31 Mar 2025 (unaudited) £'000	6 months ended 31 Mar 2024 (unaudited) £'000	12 months ended 30 Sept 2024 (audited) £'000
	Note			
Revenues	3	5,802	4,106	10,279
Cost of sales	3	(2,745)	(1,490)	(4,505)
Operating expenses	3	(4,460)	(4,236)	(8,653)
Operating (loss)		(1,403)	(1,620)	(2,879)
<i>Operating (loss) before exceptional items</i>		<i>(1,403)</i>	<i>(1,568)</i>	<i>(2,815)</i>
Exceptional items	8	-	(52)	(64)
Operating (loss) after exceptional item		(1,403)	(1,620)	(2,879)
Fair value gains on financial instruments	5	-	670	730
Impairment of goodwill	6	(188)	-	(600)
Share award expense		-	-	1
Other charges		(166)	(63)	(173)
(Loss) on ordinary activities before tax		(1,757)	(1,012)	(2,921)
Taxation		-	3	14
(Loss) for the year/ period and total comprehensive loss		(1,757)	(1,010)	(2,907)
Loss per share (basic and diluted)	11	(3.6p)	(3.5p)	(8.6p)

The accompanying notes on pages 15 to 24 form an integral part of these Condensed consolidated financial statements.

Consolidated Statement of Financial Position

		31 Mar 2025 (unaudited) £'000	31 Mar 2024 (unaudited) £'000	30 Sept 2024 (audited) £'000
	Note			
ASSETS				
Non-current assets				
Intangible assets		4,901	5,888	5,391
Goodwill	6	6,354	7,092	6,542
Property, plant & equipment	7	46	65	48
Right of use asset	7	490	503	582
Deferred tax		168	157	168
Long term deposit		81	74	78
		12,040	13,780	12,809
Current assets				
Trade, other receivables, and prepayments		767	880	997
Cash and cash equivalents	4	2,160	1,522	1,736
		2,927	2,402	2,733
Total assets		14,967	16,182	15,542
LIABILITIES				
Amounts falling due within one year				
Trade and other payables		(1,355)	(1,957)	(1,327)
Lease liability		(150)	(94)	(183)
Loan notes		(2,285)	-	(1,735)
Deferred consideration	5	(803)	(1,320)	(1,914)
		(4,593)	(3,371)	(5,159)
Amounts falling due after one year				
Lease liability		(380)	(446)	(438)
Loan notes		-	(1,184)	-
Deferred consideration	5	-	(1,115)	-
		(380)	(2,745)	(438)
Total liabilities		(4,973)	(6,116)	(5,597)
Total net assets		9,994	10,066	9,945
EQUITY				
Stated capital	9	18,791	15,200	16,985
Share award reserve		4	13	4
Retained earnings		(8,801)	(5,147)	(7,044)

Total Equity	9,994	10,066	9,945
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The condensed consolidated interim financial statements were approved and authorised for issue by the board of the directors on 26 June 2025 and were signed on its behalf by:

Mr J M Clubb
Executive Chair

Mr I A Walker
CFO and COO

Consolidated Statement of Cash Flows

	6 months ended 31 Mar 2025 (unaudited) £'000	6 months ended 31 Mar 2024 (unaudited) £'000	12 months ended 30 Sept 2024 (audited) £'000
Cash flows from operating activities			
Loss for the year before tax	(1,757)	(1,012)	(2,921)
Adjustments to cash flows from non-cash items:			
Depreciation and amortisation	603	576	1,163
Finance costs	170	64	173
Impairment of goodwill	188	-	600
Fair value gains on deferred consideration	-	(670)	(730)
Share award expense	-	-	(1)
Trade and other receivables	229	(152)	(110)
Trade and other payables	(28)	21	(968)
Net cash outflow from operating activities	(595)	(1,174)	(2,793)
Cash flows from investing activities			
Payment of deferred consideration	(1,178)	-	-
Acquisition of property, plant, and equipment	12	-	(10)
Net cash outflow from investing activities	(1,166)	-	(10)
Cash flows from financing activities			
Lease liability paid	(80)	(58)	(151)
Issue of share capital	1,815		1,196
Proceeds from loan notes issued	450	735	1,310
Net cash flow from financing activities	2,185	677	2,355
Net decrease in cash and cash equivalents	424	(497)	(448)
Cash and cash equivalents from at beginning of period/ year	1,736	1,938	1,938
Cash and cash equivalents from acquired subsidiaries	-	81	246
Cash and cash equivalents at end of period/ year	2,160	1,522	1,736

Consolidated Statement of Changes in Equity

	Stated capital £'000	Share award Reserve £'000	Retained earnings £'000	Total equity £'000
At 1 October 2023	12,349	13	(4,137)	8,225
New share capital	2,851	-	-	2,851
(Loss) for the period	-	-	(1,010)	(1,010)
At 31 March 2024	15,200	13	(5,147)	10,066
	Stated capital £'000	Share award reserve £'000	Retained earnings £'000	Total £'000

At 1 April 2024	15,200	13	(5,147)	10,066
New share capital	1,785	-	-	1,785
Share award for the period	-	(9)	-	(9)
(Loss) for the period	-	-	(1,897)	(1,897)
At 30 September 2024	16,985	4	(7,044)	9,945

	Stated capital £'000	Share award reserve £'000	Retained earnings £'000	Total £'000
At 1 October 2024	16,985	4	(7,044)	9,945
New share Capital	1,806	-	-	1,806
(Loss) for the period	-	-	(1,757)	(1,757)
At 31 March 2025	18,791	4	(8,801)	9,994

Notes to the Consolidated Financial Statements

1. General information

TEAM plc (the "Company") is the parent company of a group of companies (the "Group") which offers a range of investment management, fund management, financial planning, and other financial services to retail, professional and institutional clients.

The Company is a public limited company and is incorporated and domiciled in Jersey, Channel Islands. The address of the registered office is 6 Caledonia Place, St Helier, Jersey, JE2

2. Accounting policies

Basis of preparation and accounting policies

The accounting policies and estimates adopted are consistent with those of the previous financial period as disclosed in the 2024 Report and Audited Consolidated Financial Statements.

The financial information in this interim report has been prepared in accordance with the disclosure requirements of the AIM Rules for Companies and the recognition and measurements of International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"). They have been prepared on a going concern basis with reference to the accounting policies and methods of computation and presentation set out in the Group's Consolidated financial statements for the year ended 30 September 2024.

The Interim Condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's audited financial statements for the year ended 30 September 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and the requirements of Companies (Jersey) Law 1991.

The information relating to the six months ended 31 March 2025 is unaudited and does not constitute statutory financial statements. The Group's Consolidated financial statements for the year ended 30 September 2024 have been reported on by the Group's auditor. The report of the auditor was unqualified.

Consolidated financial statements

The consolidated financial statements incorporate the financial statements of the Company and subsidiary entities controlled by the Company made up to 31 March 2025. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with an investee company and has the ability to affect those returns through its power over the other entity; power arises from holding a majority of voting rights.

Notes to the Consolidated Financial Statements

3. Operating Segments

Following the acquisitions of the subsidiaries, the Group now identifies three principal operating segments, Investment and Fund Management (IFM) and Advisory and Consultancy (AC), and International, and a number of plc and group activities that have been aggregated into one operating segment.

IFM provides investment management services for individuals, trusts, sovereign agencies and corporations, and fund management services to for a range of fund vehicles. AC provides personal financial advice, investment consulting, and treasury advisory services. Both segments are located in Jersey, Channel Islands. International provides personal financial advice and insurance services to expatriates predominantly in Asia and Africa.

No customer represents more than 10% of group revenues (FY 2: nil)

The following table represents revenue and cost information for the Group's business segments.

6 months ended 31 Mar 2025 (unaudited)	Investment management	Advisory and Consultancy	International	Group and consolidation adjustments	Group
	£'000	£'000		£'000	£'000
Revenue	721	1,000	4,081	-	5,802
Direct Cost	(182)	2	(2,550)	(14)	(2,745)
Contribution	539	1,002	1,531	(14)	3,057
Indirect Costs	(771)	(1,192)	(1,456)	(434)	(3,853)
Underlying (loss) before tax	(232)	(190)	75	(451)	(796)
Amortisation of an acquired clients relationships	-	-	-	(497)	(497)
Impairment of Goodwill	-	-	-	(188)	(188)
Interest payments	-	-	-	(170)	(170)
Net changes in the value of non-current asset	-	-	-	(106)	(106)
(Loss) before tax	(232)	(190)	75	(1,410)	(1,757)
Tax	-	-	-	-	-
Loss) for the period	(232)	(190)	75	(1,410)	(1,757)

Notes to the Consolidated Financial Statements

3. Operating Segments (continued)

6 months ended 31 Mar 2024 (unaudited)	Investment management	Advisory and Consultancy	International	Group and consolidation adjustments	Group
	£'000	£'000		£'000	£'000
Revenue	630	998	2,477	1	4,106
Direct Cost	(209)	(6)	(1,261)	(15)	(1,490)
Contribution	421	992	1,216	(14)	2,616
Indirect Costs	(649)	(1,025)	(1,522)	(412)	(3,608)
Underlying (loss) before tax	(228)	(33)	(305)	(426)	(992)
Amortisation of an acquired clients relationships	-	-	-	(497)	(497)
Acquisition costs	-	-	-	(52)	(52)
Deferred consideration fair value adjustments	-	-	-	670	670
Interest payments	-	-	-	(63)	(63)
Net changes in the value of non-current asset	-	-	-	(79)	(79)
(Loss) before tax	(228)	(33)	(305)	(447)	(1,013)
Tax	4	-	(1)	-	3
Loss) for the period	(224)	(33)	(306)	(447)	(1,010)

12 months ended 30 Sept 2024 (audited)	Investment management	Advisory and Consultancy	International	Group and consolidation adjustments	Group
	£'000	£'000		£'000	£'000
Revenue	1,322	2,003	6,953	1	10,279
Cost of sales	(364)	(48)	(4,093)	-	(4,505)
Contribution	958	1,955	2,860	1	5,774
Operating expenses	(1,384)	(2,090)	(3,117)	(835)	(7,426)
Underlying loss before tax	(426)	(135)	(257)	(834)	(1,652)
Acquisition related costs	-	-	-	(64)	(64)
Amortisation of acquired clients relationships	-	-	-	(995)	(995)
Interest payments	-	-	-	(173)	(173)
Impairment of goodwill	-	-	-	(600)	(600)
Deferred consideration fair value adjustments	-	-	-	730	730
Share award expense	-	-	-	1	1
Net changes in the value of non-current asset	-	-	-	(168)	(168)
Loss before tax	(426)	(135)	(257)	(2,103)	(2,921)
Tax	15	-	(1)	-	14
Loss for the year	(411)	(135)	(258)	(2,103)	(2,907)

Notes to the Consolidated Financial Statements

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

5. Deferred Consideration

	As at 31 Mar 2025 £'000	As at 31 Mar 2024 £'000	As at 30 Sept 2024 £'000
Opening balance	1,914	4,621	4,621
Additions in the period	-	1,375	1,531
Deferred consideration paid/settled in period	(1,178)	(2,891)	(3,530)
Interest on late payment of deferred cash considerations	67	-	22
Adjustments in fair value during the period	-	(670)	(730)
Closing balance	803	2,435	1,914

	31 Mar 2025 £'000	31 Mar 2024 £'000	30 Sept 2024 £'000
Deferred consideration split			
Equity consideration	359	997	359
Cash consideration	444	1,438	1,555
Total deferred consideration	803	2,435	1,914

Deferred consideration outstanding at the period end relates to the amounts owed to the previous shareholders following the acquisitions of Omega Financial Services Limited in the financial year ended 30 September 2022 and NEBA Financial Services in the financial period ended 31 March 2024.

During the period to 31 March 2025, £1,178,000 of deferred consideration was settled via cash payments to the previous shareholders of Omega Financial Services Limited and NEBA Financial Services Limited.

Notes to the Consolidated Financial Statements

6. Goodwill

	As at 31 Mar 2025 £'000	As at 31 Mar 2024 £'000	As at 30 Sept 2024 £'000
Opening balance	6,542	6,012	6,012
Impairment	(188)	-	(600)
Acquisitions during the period	-	1,080	1,130
Closing balance	6,354	7,092	6,542

During the period, an impairment of £188,000 was assessed on goodwill. The impairment is allocated against one cash generating unit.

Goodwill is assessed at each reporting period for impairment and the recoverability will be assessed again as part of the full year financial statements and audit at 30 September 2025.

7. Property, plant, and equipment

	Right of use assets £'000	Equipment & fixtures £'000	Computer Hardware £'000	Leasehold Improvements £'000	Total £'000
Cost					
At 1 October 2024	941	67	80	2	1,090
Additions	-	4	8	-	12
Disposals	-	-	-	-	-
At 31 March 2025	941	71	88	2	1,102
Depreciation					
At 1 October 2024	359	50	50	1	460
Disposals	-	-	-	-	-
Charge for the year	92	5	9	-	106
At 31 March 2025	451	55	59	1	566
Carrying Amount					
At 31 March 2025	490	16	29	1	536
At 30 September 2024	582	17	30	1	630

The right-to-use asset balance is made up of three properties across the Group. The three properties are:

- 6 Caledonia Place, St Helier, Jersey, JE2 3NG. The lease term ends on 25 June 2025.
- Third Floor, Conway House, St Helier, Jersey, JE2 3NT. The lease term ends on 31 October 2027.
- #11-02, 112 Robinson Road, Singapore 068902. The lease term ends on 31 August 2026.

Notes to the Consolidated Financial Statements

8. Exceptional items

	6 months ended 31-Mar-25 (unaudited) £'000	6 months ended 31-Mar-24 (unaudited) £'000	12 months ended 30 Sept 2024 (audited) £'000
Acquisition related costs	-	52	64
	-	52	64

9. Stated capital

	As at 31 Mar 2025 No.	As at 31 Mar 2024 No.	As at 30 Sept 2024 No.
Allotted, called, and fully paid shares			
Ordinary shares	39,679,514	21,976,145	21,976,145
Shares issued during period	21,860,508	8,029,069	17,703,369
	61,540,022	30,005,214	39,679,514

	As at 31 Mar 2025 £'000	As at 31 Mar 2024 £'000	As at 30 Sept 2024 £'000
Stated capital			
Opening balance	16,985	12,349	12,349
New Capital subscribed	1,806	2,851	4,636
	18,791	15,200	16,985

10. Related party transactions

Key management personnel are the same as the Directors.

There are no further related party transactions to be disclosed during the year.

Notes to the Consolidated Financial Statements

11. Earnings per share

The Group has calculated the weighted-average number of outstanding ordinary shares for the period as follows:

6 months ended 31 Mar 2024	Number of shares	Time weighting	Weighted average number of shares
Balance brought forward	21,976,145	6/6	21,976,145
Share issue	8,029,069	5/6	6,690,891
	30,005,214	6 months	28,667,036

12 months ended 30 Sept 2024	Number of shares	Time weighting	Weighted average number of shares
Balance brought forward	21,976,145	12/12	21,976,145
Share issue	8,029,069	11/12	7,359,980
WRAP retail offer	6,231,500	5/12	2,856,104
Share issue	3,281,250	5/12	1,503,906
Share award	36,550	3/12	16,752
Equity issue	125,000	3/12	31,250
	39,679,514	12 months	33,744,137

6 months ended 31 Mar 2025	Number of shares	Time weighting	Weighted average number of shares
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Balance brought forward	39,679,514	6/6	39,679,514
Share issue	9,644,110	4/6	6,429,407
WRAP retail offer	1,462,533	4/6	975,022
Share issue	7,953,865	1/6	1,325,644
Share issue	2,800,000	1/6	466,667
	61,540,022	6 months	48,876,254

The Parent Company does not have any contingent issuable shares as at year end, hence diluted loss per share is the same as the basic loss per share.

Notes to the Consolidated Financial Statements

11. Earnings per share (continued)

Loss per share	As at 31 Mar 2025	As at 31 Mar 2024	As at 30 Sept 2024
Loss per share			
(Loss) for the financial period and total comprehensive loss (£'000)	(1,757)	(1,010)	(2,907)
Weighted average number of shares	48,876,254	28,667,036	33,744,137
Pence per share	(3.6p)	(3.5p)	(8.6p)
Adjusted Loss per share			
	As at 31 Mar 2025	As at 31 Mar 2024	As at 30 Sept 2024
	£'000	£'000	£'000
Loss after tax	(1,757)	(1,010)	(2,907)
Interest	170	64	173
Tax	-	(4)	(14)
Depreciation	106	79	168
Amortisation of intangible assets	497	497	995
Underlying (loss) before tax	(984)	(374)	(1,585)
Acquisition related expenses	-	52	64
Share award expenses	-	-	1
Impairment of goodwill	188	-	600
Fair value adjustments	-	(670)	(730)
Adjusted underlying (loss) before tax	(796)	(992)	(1,652)
	As at 31 Mar 2025	As at 31 Mar 2024	As at 30 Sept 2024
Adjusted loss per share			
Adjusted underlying loss before tax	(796,000)	(992,000)	(1,652,000)
Weighted average number of shares	48,876,254	28,667,036	33,744,137
(Loss) in Pence per share	(1.6p)	(3.5p)	(4.9p)

Notes to the Consolidated Financial Statements

12. Dividends

No interim dividend has been paid or proposed in respect of the current financial period (2024: nil).

13. Events after the statement of financial position date

On 8th April 2025, the Company announced the issue of a further 600,000 new ordinary shares of no-par value pursuant to a direct subscription at a price of 10 pence per share.



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