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IntelliAM AI PLC
25 November 2025

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IntelliAM AI Plc
('IntelliAM' or the 'Company')

IntelliAM AI plc (AQSE: INT), the software company leveraging the power of AI and machine learning in the manufacturing industry, announces its unaudited interim results for the six months ended 30 September 2025 (the 'period').

Highlights

- **Expanded strategic partnerships**, notably with **SKF** where the two parties have agreed to co-fund a development project to enhance SKF products with the IntelliAM AI platform and **Hovis** where the customer contract value has increased nine fold over the last year.
- **Co-hosted the AI Connected Summit** with SKF, the world's largest bearing and lubrication company. The event attracted representatives from over 20% of the world's largest FMCG companies.
- **Group revenue** increased 158% to £2.4 million (H1 2024: £0.93 million), representing 48% organic growth[3] which illustrates the progress in signing new customers and advancing existing customers onto the IntelliAM platform.
- **Annual Recurring Revenue (ARR)** grew to £1.18m (H1 2024: £0.15m and £0.81m at year end).
- **Adjusted EBITDA**[2] loss £460.5k vs. a loss of £36.4k in H1 24, reflecting the increase in headcount particularly on the software development and commercial side of the business.
- Headcount across the Group was 64 at the end of the period (vs.46 at the end of H1 in the prior period).
- Cash at end of the period stood at £785.8k (£3,281.3k at H1 24 and £1,967.2k at year end 31st March 2025).

Operational highlights

- **Launch of IntelliAM interfaces manufactured by CTC (US Channel Partner)**
  New IntelliAM interfaces, manufactured by our US channel partner CTC, have been introduced to connect customer assets directly to the IntelliAM cloud. This removes legacy technology debt, reduces reliance on third-party sensor providers and supports customers on their AI adoption journey. The interfaces link to a web application that streamlines system set-up and enables AI-generated work orders with improved accuracy through a deeper understanding of operating context and machine configurations.

- **Enhanced reliability insights and platform user experience**. New dashboards have been developed to deliver richer reliability insights, including configurable insight feeds that make the platform more intuitive and user friendly. Work has also commenced to connect machine learning outputs with OpenAI tools to provide advanced planning capabilities and enhanced workflow management for maintenance and operations teams.

- **Progress on wired systems and Decipher module ahead of H2 rollout**
  Wired monitoring systems have been successfully trialled in preparation for the H2 rollout of our Decipher module. Decipher enables the contextualisation of asset data and goes beyond traditional predictive maintenance techniques, allowing customers to manage critical assets with high process variability in a more advanced and proactive way.

- **Introduction of New Asset Page Capability (Tree-Structured View via UNS)**
  A new Asset Pages feature has been developed to consolidate all data associated with an asset into a single, unified view. Using a tree-structured hierarchy, the feature brings together asset metadata, telemetry, maintenance history, reliability insights, and configuration information in one place. The new interface provides a more intuitive navigation experience, enabling users to quickly understand asset relationships, drill into sub-components, and access all relevant operational and AI-generated insights from a centralised view. This forms a foundational step toward fully contextualised asset management across the IntelliAM platform.

Outlook

- Having reviewed the progress made in the first 6 months, the Board remains comfortable with estimates provided to the market at year end. As expected revenues for the year will be second half weighted in part due new product availability and the pipeline opportunities from the Connected Summit.

- Building on the operational developments outlined above, the Group has continued to invest in its commercial capabilities. A new commercial team has been established, including the appointment of a Vice President of Sales, a Commercial Manager and technical sales engineers. This team is focused on converting the growing pipeline and is fully geared towards delivering the anticipated second-half financial performance.

Chief Executive Officer, Tom Clayton, said:

"We are pleased with the strong progress made in the first half as we continue to execute against our strategic goals. The natural synergy between our consulting business and our platform business remains a key differentiator, with existing consulting customers progressing onto the IntelliAM platform and new customers being onboarded.

As our customer base grows, we are seeing customers invest more heavily in our AI solutions. Our Connected Summit event has contributed to an increased pipeline of opportunities for the second half and beyond. In addition, our partnership with SKF expands our addressable market beyond our traditional FMCG customer base and into new geographies. We expect this relationship to begin contributing in our next fiscal year.

We are fortunate to work with a high-calibre, blue-chip customer base that provides a strong launch pad to expand our AI vision in manufacturing. We remain differentiated in our ability to combine a high-performance AI platform with deep domain expertise, delivering tangible gains in productivity and efficiency across our customers' facilities."

Post-balance sheet update

After the Board approved these interim financial statements, the Company completed a placing of 227,272 new ordinary shares to raise £250,000 gross (~1.2% of issued share capital). Net proceeds of the Placing will be used to accelerate the delivery of the Co-Development partnership with SKF. In addition, on 24 November 2025 the Company launched a retail offer via the Winterflood Retail Access Platform (WRAP), which has yet to close at the time of publication of these interim statements. These events occur after the date of authorisation and therefore do not affect the interim financial statements for the period ended 30 September 2025.

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Chief Executive's statement

The first six months of our financial year has been exceptionally busy with R&D, operational, sales and marketing, and accounting workstreams

Throughout the period, management and staff have been working tirelessly to further the development of the IntelliAM machine learning platform and our customer relationships in the consulting side of the business.

Business Review

	6 months to September 2025 Unaudited £'000	6 months to September 2024 Unaudited £'000 (restated)
Revenue	2,391.3	927.1
ARR (Annual Recurring Revenue) [1]	1,180	149.0
Adjusted EBITDA [2]	(460.5)	(36.4)
Adjusted net loss	(443.7)	(38.5)
Adjusted diluted EPS (p)	(2.29)	(0.28)
Cash at end of period	785.8	3,281.3

The consulting business had a strong H1 performance in line with management expectations.

This supports our land and expand strategy where we see customers adopting our platform in stages. Firstly through the enhancement of their condition based maintenance (reliability solutions) and the benefits from using a tailored OEE (productivity) dashboard. As IntelliAM becomes more deeply integrated into the efficiency and governing of the manufacturing process we see growth across manufacturing lines and sites.

Highlights in the first half

Through the period, IntelliAM signed some significant contracts. These included

- A contract extension with Hovis that was a new customer in September 2024 and whose contract value increased ninefold through site expansion and investing further in the IntelliAM platform.
- We signed a co-development partnership agreement with SKF, the world's largest bearing and lubrication company. The intent is to create commercial products that integrate the IntelliAM AI platform with SKF's industry-leading lubrication technology.
- IntelliAM AI was named 'Manufacturing Tech Company of the Year' at the 2025 Business Tech Awards.
- We made some prominent hires during the period, including a VP of sales to lead the commercial side of the business through its multi-year growth phase.

Costs

The primary cost in the business is headcount but we also saw a rise in marketing initiatives. At the end of the period, headcount was 64. We expect headcount costs to rise in H2 as we continue to hire and the average monthly payroll will naturally be higher in H2 than H1.

Outlook

With the outturn in H1 being in line with the Board's expectations, the Board remains confident in achieving targets set out at the year end, considering the expected acceleration in H2. Our confidence is based on a full half year of product availability, our pipeline from the Connected Summit with existing customers as well as expected new customer wins. Due to the strength of our existing customer base we have strong visibility into our pipeline.

(1) Annualised recurring revenue is monthly recurring revenue at the end of period multiplied by 12. This period ARR also includes an estimate for the recently signed Hovis deal.

(2) Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation) are stated excluding any costs related to the IPO and any stock based compensation in the period.

(3) On 4 July 2024, the Group completed the acquisition of 53 Degrees North Engineering Ltd ("53DN"). As a result, the Group's reported revenue for the half year ended 30 September 2024 includes only three months of trading with 53DN. For comparative purposes and to provide a clearer view of underlying performance, the organic revenue analysis presented assumes that 53DN was part of the Group for the whole comparative period (1 April 2024-30 September 2024). This approach allows for a more consistent year-on-year comparison of trading performance.

Group Profit and Loss account
For the period ended 30 September 2025

	6 months 30/09/2025 Unaudited	6 months 30/09/2024 Unaudited	12 Months 31/03/2025 Audited

	Notes	Group £	Group £ (restated)	Group £
Turnover	**6**	2,391,286	927,080	3,213,766
Cost of sales		(1,301,439)	(397,655)	(1,704,886)
Gross profit		**1,089,847**	**529,425**	**1,508,880**
Distribution costs		(76,869)	(15,550)	(49,969)
Administrative expenses		(1,909,944)	(718,003)	(2,107,976)
Exceptional costs			(266,668)	(278,810)
Operating loss	**7**	**(896,966)**	**(470,796)**	**(927,875)**
Share based payments		36,184	12,900	39,005
Amortisation of acquired intangibles and IP		388,574	147,671	437,922
Exceptional costs			266,668	278,810
Operating loss pre share-based payments, amortisation of acquired intangibles and exceptional costs		**(472,208)**	**(43,557)**	**(172,138)**
Interest receivable and similar income		20,344	252	721
Interest payable and similar expenses		(10,274)	(11,757)	(23,550)
Loss before taxation		(886,896)	(482,301)	(950,704)
Tax on loss		122,188	82,348	127,600
Loss for financial period		(764,708)	(399,953)	(823,104)
Earnings per share(p)	**8**			
Basic		(4.00)	(2.68)	(4.67)
Adjusted basic		(2.29)	(0.28)	(0.77)

Group Balance Sheet
As at 30 September 2025

	Notes	30/09/2025 Group Unaudited £	30/09/2024 Group Unaudited £(restated)	31/03/2025 Group Audited £
Fixed Assets				
Intangible assets		5,149,509	5,021,288	5,098,890
Tangible assets		494,257	472,598	489,367
		5,643,766	5,493,886	5,588,257
Current assets				
Stocks		56,985	30,704	113,018

Debtors	**9**	1,656,240	743,839	1,061,070
Cash at bank and in hand		785,804	3,281,326	1,967,233
		2,499,029	4,055,869	3,141,321
Creditors: amounts falling due within one year	**10**	(1,818,184)	(1,835,251)	(1,528,384)
Net current assets/(liabilities)		680,845	2,220,618	1,612,937
Total assets less current liabilities		6,324,611	7,714,504	7,201,194
Creditors: amounts falling due after more than one year	**11**	(882,015)	(954,803)	(907,885)
Provisions for deferred tax				
Provision of deferred tax asset		307,134	139,372	184,945
Net Assets		5,749,730	6,899,073	6,478,254
Capital and reserves				
Called up share capital		95,708	95,708	95,708
Share premium account		4,452,850	4,476,622	4,452,850
Merger relief		2,579,704	2,579,704	2,579,704
Other reserves		258,831	258,831	258,831
Equity based payment reserve		75,189	12,900	39,005
Profit and loss reserves		(1,712,552)	(524,692)	(947,844)
Total equity		5,749,730	6,899,073	6,478,254

Group Statement of Changes in Equity

As at 30 September 2025

	Share Capital	**Share premium account**	**Merger Relief Reserve**	**Other reserve**	**Share based payment reserve**	**Prof loss r**
	£	**£**	**£**	**£**	**£**	
Balance at 1 April 2024	**313,723**	**181,266**	**-**	**-**	**-**	**(19**
Prior period adjustments	-	-	-	-	-	
At 1 April (restated)	**313,723**	**181,266**	**-**	**-**	**-**	**(12**
Loss and total comprehensive income for the period						(39
Issue of share capital	40,816	5,052,968	2,579,704			

Bonus issue of shares	(41,169)					
Share based Payments					12,900	
Other movements	(217,663)			258,831		
IPO costs		(757,612)				
Balance at 30 September 2024	95,708	4,476,622	2,579,704	258,831	12,900	(52
Loss and total comprehensive income for the period						(42
Share based Payments					26,105	
IPO costs		(23,772)				
Balance at 31 March 2025	95,708	4,452,850	2,579,704	258,831	39,005	(94
Loss and total comprehensive income for the period						(76
Share based Payments					36,184	
Balance at 30 September 2025	95,708	4,452,850	2,579,704	258,831	75,189	(1,71

Group Statement of Cash Flows

For the Period ended 30 September 2025

	Notes	6 months 30/09/2025 Unaudited Group £	6 months 30/09/2024 Unaudited Group £(restated)	12 months 31/03/2025 Audited Group £
Cash flows from operating activities				
Cash absorbed by operations	**12**	(708,220)	(317,850)	(573,315)
IPO expenses			(266,697)	(266,697)
Interest paid		(10,274)	(11,757)	(23,550)
Interest Received		20,344	252	282
Income taxes refunded/(paid)		-	12,040	(105,710)
Net cash outflow from operating activities		(698,150)	(584,012)	(968,990)
Investing activities				
Additions/Purchase of intangible assets		(439,194)	(186,126)	(553,706)
Purchase of tangible fixed assets		(17,403)	(24,175)	(49,526)
Transaction costs related to acquisition			(60,524)	(60,524)
Purchase of subsidiaries			(490,169)	(898,176)

Acquired cash		177,566	177,566
Net cash used in investing activities	(456,597)	(583,428)	(1,3847,366)
Financing activities			
Proceeds from issue of shares		5,044,987	5,044,989
Repayment of borrowings	(26,683)	(7,714)	(33,693)
Share issue costs paid		(679,183)	(781,384)
Net cash (outflow)/generated from financing activities	(26,683)	4,358,090	4,229,912
Net (decrease)/increase in cash and cash equivalents	(1,181,429)	3,190,650	1,876,556
Cash and cash equivalents at beginning of period	1,967,233	90,677	90,677
Cash and cash equivalents at end of period	785,804	3,281,327	1,967,233

Notes to the consolidated financial statements

For the period ended 30 September 2025

1. General Information

Company information

IntelliAM AI PLC ("the company") is a public limited company domiciled and incorporated in England and Wales, and listed on the Aquis stock exchange. The registered office is 53 North House, 8 Caxton Way, Dinnington, Sheffield, South Yorkshire, S25 3QE.

The group consists of IntelliAM AI PLC and all of its subsidiaries.

2. Accounting convention

The financial statements set out is prepared under FRS 104 Interim Financial Reporting.

The financial information in this interim report is unaudited and does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. The Group's statutory financial statements for the period ended 31 March 2025 were prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The Annual Report and Financial Statements for 2025 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2025 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

3. Going Concern

The Directors believe that the Group will have adequate resources to continue in operational existence for the foreseeable future. The financial performance of the Group is in-line with budget and together with the Group's cash resources and financing facilities, has reassured the Directors that there are sufficient liquid assets that could be accessed at short notice. For this reason, the Directors continue to believe it is appropriate to adopt the going concern basis in preparing the Financial Statements.

4. Accounting policies

The same accounting policies, presentation and methods of computation are followed in these set of financial statements as are applied in the Group's latest audited Report and Accounts for the year ended 31 March 2025.

5. Restatement of comparative figures

Following the FY25 year end audit, there were a number of changes made to the Interim financial figures (30th September 2024). Below are the high level categorisations of the adjustments.

5.1 Treatment of IPO transaction costs

Per FRS102, the treatment of IPO transaction costs should be taken as a deduction from the share premium account. At the time of interim reporting, the costs were treated as exceptional on the income statement. The restatement leads to a decrease in statutory loss for the period.

5.2 Treatment of acquisition costs

Per FRS102, costs linked to the acquisition of 53 Degrees North Engineering should be capitalised as part of the transaction within Goodwill. At the time of interim reporting, these were treated as exceptional costs. The restatement leads to a decrease in statutory loss for the period and an increase in Goodwill.

5.2 - Review of development costs capitalised

At the year end the payroll costs capitalised were reviewed and costs that had previously been expensed were capitalised. These costs were linked to employees that had partial involvement in the development of the product but with their main role as being customer facing. This restatement led to a decrease in statutory loss for the period, and increase in intangible fixed assets.

5.3 - Amortisation costs

Following the year end review, it was noted that an amortisation expense had been omitted from the interim period. This restatement led to an increase in statutory loss.

5.4 Pre and post acquisition of 53 Degrees North Engineering

Prior to the acquisition of 53 Degrees North Engineering (53DN) on 4th July 2024 and the IPO of IntelliAM AI on 3rd July 2024, there were costs incurred by 53DN that were borne on behalf of IntelliAM AI and there was revenue recorded by 53DN that was linked to IntelliAM (either royalty revenue or services income). Review of transactions at year end, highlighted costs that were recorded as part of the pre-acquisition period that applied to IntelliAM AI and revenue recorded in the pre-acquisition period that should have been part of IntelliAM AI. The restatement led to an increase in statutory loss for the period.

5.5 Asset write-off

At the year end, certain older assets were written off. The restatement lowered tangible fixed assets leading to a decrease in reported fixed assets, lowered depreciation charges leading to a decrease in statutory loss.

5.6 Trade debtor/creditor contra

The interim accounts included an entry in trade debtors and trade creditors that should have been contra'ed. The restatement does not change net current assets.

5.7 Over accrual

At the year end review, it was noted that there was an over accrual in relation to the interim accounts. The restatement decreased the statutory loss.

5.8 Changes to cash flow statement

Changes to the cash flow statement represent correct categorisation of cash flow items based on the year end review including the treatment of IPO costs and acquisition costs.

The table below highlights the previously reported figures alongside the restated figures and an explanation.

5.9 Table of restatement

	6 months 30/09/2024 Unaudited Group £ (restated)	**6 months 30/09/2024 Unaudited Group £**	**Reference**
Profit&Loss			
Turnover	927,080	922,091	5.4
Cost of sales	(397,655)	(373,285)	5.6
Gross Profit	529,425	548,806	
Administrative Expenses	(572,982)	(530,245)	5.4
Share based payments	(12,900)	(12,900)	
Amortisation	(147,671)	(146,875)	5.3
Exceptional costs	(266,668)	(1,006,404)	5.1,5.2
Operating loss	(470,796)	(1,147,618)	
EPS			
Basic	(2.68)	(6.84)	
Adjusted Basic	(0.28)	0.96	
Balance Sheet			
Intangible Assets	5,021,288	4,983,463	5.2
Tangible assets	472,598	536,517	5.5
Debtors	743,839	879,097	5.6
Creditors: amounts falling due within one year	(1,835,251)	(1,989,537)	5.6, 5.7
Capital and reserves			
Called up share capital	95,708	95,708	
Share premium account	4,476,622	5,234,234	5.1
Merger Relief	2,579,704	2,579,704	

other reserves	258,831	258,831
Equity Based payment reserve	12,900	12,900
Profit and loss reserves	(524,692)	(1,220,940)

6. Turnover and other revenue

	6 months Group Unaudited 30-Sep-25 Unaudited £	6 months Group Unaudited 30-Sep-24 Unaudited £(restated)	12 months Group Audited 31-Mar-25 Audited £
Turnover analysed by class of business			
Services	1,935,266	859,605	2,737,960
Platform recurring revenue	456,020	41,000	185,815
Other Income			263,804
Royalty fees		26,475	26,187
	2,391,286	927,080	3,213,766

The majority of sales is derived from the UK. In the period £85,053 were non UK sales (£117,754 in H124).

Operating loss

	6 months Group Unaudited 30-Sep-25 £	6 months Group Unaudited 30-Sep-24 £(restated)	12 months Group Audited 31-Mar-25 £
Operating loss for the period is stated after charging			
Depreciation of owned tangible fixed assets	10,952	5,289	14,967
Amortisation of intangible assets	388,574	147,671	437,922
Share-based payments	36,184	12,900	39,005
Operating lease charges	71,140	23,811	63,818

7. Earnings per share

Earnings per share data is based on the consolidated profit using and the weighted average number of shares in issue of the Company. Basic earnings per share are calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

A number of non-FRS102 adjusted profit measures are used in these interim financial statements. Adjusting items are excluded from our headline performance measures by virtue of their size and nature, in order to reflect management's view of the performance of the Group. Summarised below is a reconciliation between statutory results to adjusted results. The Group believes that alternative performance measures such as adjusted earnings per share are commonly reported by companies in the markets in which it competes and

are widely used by investors in comparing performance on a consistent basis without regard to factors such as amortisation on acquired intangibles and IP, which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred), or based on factors which do not reflect the underlying performance of the business.

	Six months ended	Six months ended	Twelve months ended
	Group	Group	Group
	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Audited
Adjusted profit/(loss) before tax for the period	**£**	**£(restated)**	**£**
Loss for the period attributable to ordinary shareholders	(886,896)	(482,301)	(950,704)
Adjusted for:			
Equity settled share based payments	36,184	12,900	39,005
Exceptional costs	-	266,668	278,810
Acquired intangible and IP amortisation	267,257	147,671	437,922
Adjusted profit/(loss) for the period	(583,455)	(55,062)	(194,967)
Adjusted Tax for period	145,864	13,766	58,493
Adjusted profit/(Loss) for the period	(437,591)	(41,297)	(136,474)

Weighted average number of shares	**No. of shares**	**No. of shares**	**No. of shares**
Issued shares at start of period	19,141,575	10,978,290	13,722,864
Effect of shares issued in period	-	3,965,882	3,916,128
Weighted average number of ordinary shares in period	19,141,575	14,944,172	17,638,992
Basic EPS(p)	(4.00)	(2.68)	(4.67)
Adjusted basic EPS(p)	(2.29)	(0.28)	(0.77)

There were no changes to the Group's issued share capital during the period. The number of ordinary shares in issue remained at 19,141,575 (31 March 2025 19,141,575).

8. Debtors

	30-Sep-25	30-Sep-24	31-Mar-25
	Group	Group	Group
	Unaudited	Unaudited	Audited
Amounts falling due within one year	**£**	**£(restated)**	**£**
Trade debtors	1,548,809	702,641	976,579
Other debtors	32,718	34,999	17,843
Prepayments and accrued income	74,713	6,199	66,648
	1,656,240	**743,839**	**1,061,070**

9. Creditors: amounts falling due within one year

Amounts falling due within one year	30-Sep-25 Group Unaudited £	30-Sep-24 Group Unaudited £(restated)	31-Mar-25 Group Audited £
Bank loans	67,968	47,843	68,781
Trade creditors	371,972	210,138	368,399
Corporation Tax	39,396	144,786	39,396
Other taxation and social security	363,466	25,978	167,239
Other creditors	815,797	1,337,472	789,335
Accruals and deferred income	159,584	69,034	95,234
	1,818,183	**1,835,251**	**1,528,384**

10. Creditors: amounts falling due after more than one year

	30-Sep-25 Group Unaudited £	30-Sep-24 Group Unaudited £	31-Mar-25 Group Audited £
Bank loans and overdraft	233,640	306,428	259,510
Other creditors	648,375	648,375	648,375
	882,015	**954,803**	**907,885**

11. Cash absorbed by operation

	6 months 30-Sep-25 Group Unaudited £	6 months 30-Sep-24 Group Unaudited £(restated)	12 months 30-Sep-25 Group Audited £
Loss for the period after tax	(764,708)	(399,953)	(823,104)
Adjustments for:			
Taxation credited	(122,128)	(82,348)	(127,600)
Interest payable and similar expenses	10,274	11,757	23,550
Interest receivable and similar income	(20,344)	(252)	(721)
Amortisation and impairment of intangible assets	388,574	147,671	437,923
Depreciation and impairment of tangible assets	10,952	5,289	14,976
Equity settled share based payment expense	36,184	12,900	39,005
Gains on disposal of fixed assets	1,560		
Provision for doubtful debts			1,305
Movements in working capital			
Increase/(Decrease) in stocks	56,033	(24,605)	(106,919)
Increase/((Decrease) in trade and other receivables	(595,170)	(251,144)	(326,996)

Increase/(Decrease) in creditors	290,613	(3,863)	295,266
Cash absorbed by operations	**(708,220)**	**(584,547)**	**(573,315)**

12. Share-based payment transactions

Impact on Profit and Loss and Equity

The share-based payment expense recognized in the profit and loss account for the period ending 30th September 2025 is £36,184, based on the fair value of options granted and the proportion of the vesting period lapsed to date. This expense has been credited to the share-based payment reserve within equity, with no cash impact during the period.

During the period 147,000 options were granted and 400 were forfeited.

13. Subsequent event

Transfer to AQSE Apex. On 3rd November, the Company's shares were transferred from the AQSE Access segment to the AQSE Apex segment. This is a non-adjusting event after the reporting period and has no impact on the amounts recognised for the period ended 31st March 2025.

Placing of shares. On 24th November the Company completed a placing of shares of 227,272 new ordinary shares at a price of £1.10 per share (approximately 1.2% of issued share capital) to raise £250,000 before expenses. In addition, on 24th November, the company launched a retail offer, the results of which were unknown at the time of issuing the interim report. This is a non-adjusting event after the reporting period and has no impact on the amounts recognised for the period ended 31st March 2025.

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