RNS Number : 4729L
Adsure Services PLC
15 December 2025

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ADSURE SERVICES PLC

("Adsure" or "the Company")

INTERIM RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

Adsure Services PLC (AQSE: ADS), the holding company for TIAA Limited (together "the Group"), a specialist business assurance provider operating across the Housing, Healthcare, Government, Education, Charities, and other sectors, is pleased to announce its consolidated interim results for the six months ended 30 September 2025.

The Group offers a wide range of assurance services through its two operational divisions, Risk & Assurance and Risk & Advisory. The business has been providing business assurance services for over 30 years.

Financial Highlights as at 30 September 2025

- **Revenue**: £4.89m (2024: £5.06m)
- **Direct Staff Costs**: £3.06m (2024: £3.17m)
- **Gross Profit**: £1.7m (2024: £1.67m)
- **EBITDA**: £0.49m (2024: £0.55m)
- **Profit Before Tax**: £0.31m (2024: £0.33m)
- **Cash**: £0.61m (2024: £0.78m)
- **Net Assets**: £1.18m (2024: £0.77m).

Operational Highlights

- Strengthened sector-focused business development resulting in double digit orderbook growth
- Expanded income streams, especially in the Housing sector where client numbers have grown by over 20% since January 2025 to 130 individual clients
- Won three new University contracts worth a total of £160K consolidating our experience in the Education Sector
- Launched client testing of our Innovate UK-funded 'TIAA Insight' proprietary Large Language Model (LLM) AI tool, in preparation for full deployment in the first half of 2026
- K10 Vision ICT system launched in November as part of our 'Fit for the Future' strategic initiative

- Continued investment in digital connectivity
- Published our first Impact Report
- Reinforced social values in the business model for principal trading entity TIAA Limited and maintained trading with other B Corporations

Strategic Priorities for 2025/26:

- Leverage new systems to refine the operating model and pursue growth in target markets
- Explore innovative software to boost service delivery efficiency
- Research new markets for service alignment
- Prepare a new Corporate Plan to position the Group for future opportunities in 2026/27 and beyond

Kevin Limn, Chief Executive Officer of Adsure Services PLC, commented:

"The Board is pleased to report that Adsure Services PLC has consolidated its growth during the first half of the financial year, delivering a robust and profitable interim performance. This achievement reflects the ongoing commitment of our staff, strategic investments in technology, and the expansion of our service portfolio. Cash is consistent at £0.61m on 30 September 2025 (2024: £0.78m). This, coupled with £6m to 30 September 2025 revenue stabilising at £4.89m and net assets rising by 52% to £1.18m in the 12 month period to 30 September 2025, means that the Group is well-positioned for continued momentum in the second half of the year.

Our focus on innovation, operational efficiency, and sector-driven business development has laid a strong foundation for future opportunities, and we remain confident in our ability to drive organic growth, create greater efficiencies and deliver value to all stakeholders"

For more information and the chance to have your questions directly answered by the management team, please head to our interactive investor hub via: https://investors.adsureservicesplc.co.uk/link/Pdx1kP. Here you will find all company news and additional content to further explain Adsure's strategy and investment case.

Engage with the Adsure Services management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive investor hub here: https://investors.adsureservicesplc.co.uk/link/Pdx1kP."

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CHIEF EXECUTIVE'S STATEMENT

This year to date has seen us consolidate the growth of Adsure Services. We have been continuing to improve the productivity of our staff, maintain clients and invest in our resources. This has been coupled with maintaining our presence and seeking to grow within our core markets and supporting a wider range of client needs through the increased uptake of our Advisory service lines. Both these outcomes benefit all key stakeholders, our shareholders, our staff and our customers.

Following the agreement with K10 Vision announced 24 February 2025, the audit working paper software has been fully integrated and launched on 1 November 2025. The K10 Vision software represents our commitment to advancing our technological capabilities, improving internal efficiencies and ensuring we remain positioned to meet the evolving needs of our clients in an increasingly dynamic market environment. The successful integration of K10 Vision and our TIAA Insight AI tool which is due to launch in the first half of 2026, will position us at the forefront of technological innovation in our sector.

These Interim Financial Statements are the third prepared by the Group. During the first half of the year the Group consolidated revenue at £4.89m (2024: £5.06m) a small decrease of 3% largely attributable to timing differences. Gross profit increased slightly to £1.68m (2024: £1.67m). EBITDA has decreased to £0.49m (2024: £0.55m) largely due to investments in technology. Overall profit for the financial period is consistent at £0.25m (2024: £0.25m), showing that we are continuing to consolidate our position.

The availability of resources will remain a key risk to business operations within the trading subsidiary. In the current calendar year, the Group has secured several significant hires, which will support growth and retention of business. The Group has supplemented these strategic hires with successfully realigning its skills mix, as reflected by the reduced direct staff costs of 3.54%. As our delivery model becomes more attuned to this realignment, we expect further benefits and efficiencies to be delivered.

Support staff salaries have increased in line with the Remuneration Policy and because of planned investment in specific projects. Increased ICT costs represent further investment in technology which also resulted in increased property, plant and equipment costs. The above has resulted in a marginal reduction in EBITDA for the period to £0.49m (2024: £0.55m).

Non-current assets have increased by 11% due to the additional investment in ICT equipment and the higher costs of upgrading the vehicle fleet. Current liabilities have decreased due to the reductions in trade payables and the cessation of the borrowings which were in place in 2024.

Non-current liabilities have decreased largely due to a positive swing in retirement benefit obligations. The resultant net asset position remains strong at £1.18m (2024: £0.77m), and ahead of the year end position as of 31 March 2025 of £1.05m.

The Board maintains a positive outlook for trading in the second half of the financial year to 31 March 2026, supported by a robust contract base with clear revenue projections and enhanced productivity. The Group's strategic focus remains on organic growth through securing new contracts and strategic acquisitions.

Kevin Limn
15 December 2025

CHAIR'S STATEMENT

Overview

These interim results show a steady start to this financial year. While there has been a small reduction in revenue compared to last year's first half, this has been offset by the Company's strong cost control, resulting in a small increase in Gross Profit. Investment in support staff and ICT upgrades mean that, while EBITDA has fallen, these costs represent an investment for the future.

Our client base remains large and diverse. Adsure Services PLC works with organisations to identify and navigate their strategic risks. Our portfolio of advisory and assurance services is tailored to address the key social, economic and other risks faced by our clients. As a people business, the Group's dedicated teams of specialist advisors create bespoke solutions to meet the challenges of providing high quality services. Our mission is to provide every client with the knowledge and tools it needs to manage risk.

Our wholly owned subsidiary TIAA Limited (TIAA) began trading in 1995, providing risk and assurance services to six housing organisations in London. It celebrated its 30th anniversary earlier this year. Over the last 30 years, TIAA has grown

and developed and now provides services to over 400 high-profile organisations. The vision for TIAA is to be the UK's leading risk, assurance and advisory business for publicly funded organisations.

Strategy

We believe there continues to be opportunities for the Group to expand our diverse portfolio of advisory and assurance services, with teams able to support businesses in many sectors through the complex global risk environment. Adsure positions itself as a business able to meet the specialist requirements of any company in need of support. During the reporting period, our subsidiary TIAA has invested in technology as well as its people. I am confident that this will leave us in a strong position to address future challenges.

In accordance with our five-year strategy, during 2025/26 we have invested in our delivery infrastructure, including process automation, leveraging the benefits of Artificial Intelligence and Natural Language Processing. This ongoing investment will complement the continued recruitment of skilled professionals; it reflects our ambitious growth objectives and will deliver our services more efficiently.

Board and management

The Company were delighted to welcome Rajiv Jaitly to the Board as Non-Executive Director in April 2025. Rajiv's knowledge of both Adsure's core business as well as the capital markets means that he will broaden the experience of Adsure's Board and support the delivery of our growth strategy.

In August 2025, the Company announced the retirement of Peter Hammond from the Board after 30 years of service to the Company and its operating subsidiary, TIAA Limited. Peter played an integral role in the evolution of TIAA and his involvement has coincided with the most significant events in the Group's history.

The Company also announced changes to the TIAA board including the appointment of David Foley, Commercial Director, and Jane Butterfield, Operations Director, to support the delivery of the Company's growth strategy.

The Board remains content with its composition. The executive management structure will be kept under review and will adapt to meet changes in our business environment.

Outlook

The Directors and Executives of the Group believe that the financial performance for the first six months of 2025/26 is positive. The interim results reflect the momentum the Group has built through its strategic focus, increased brand awareness and improved management information systems. The Board is confident that the momentum achieved in the first six months of the year will continue for the remainder of the financial year.

We will continue to capitalise on the benefits of our public listing and maximise the exposure of our brand to drive growth in core and new markets. We will also continue to work our advisors on improving the liquidity of our stock.

As ever, my thanks to our team for achieving these results in such a competitive market.

Jeff Zitron
15 December 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 months to 30 September 2025	**6 months to 30 September 2024**	**12 months to 31 March 2025**
(see Note 2 for important information on the basis of the accounts information presented)	*Adsure Group Unaudited* **£**	*Adsure Group Unaudited* **£**	*Adsure Group Audited* **£**
Revenue	**4,885,138**	5,059,700	10,027,512
Direct staff salaries	**(3,057,435)**	(3,169,662)	(6,231,228)
Other direct expenditure	**(125,946)**	(223,138)	(367,089)
Gross profit before overheads	**1,701,757**	1,666,900	3,429,195
Support staff salaries	**(580,613)**	(516,344)	(1,006,738)
ICT, office and support costs	**(634,789)**	(603,377)	(1,238,496)

EBITDA+	**486,355**	547,179	1,183,961
(Earnings before interest, tax, depreciation, amortisation and non-recurring expenditure)			
Depreciation and amortisation	**(131,042)**	(154,163)	(277,224)
Interest receivable and similar income	**6,048**	4,030	6,531
Interest payable and similar expenses	**(47,046)**	(62,968)	(94,974)
Profit before taxation	**314,315**	334,078	818,294
Taxation	**(78,578)**	(83,520)	(204,953)
Profit for the financial period	**253,737**	250,558	613,341
Other comprehensive income:			
Actuarial gain on defined benefit pension schemes	-	-	88,000
Taxation relating to other comprehensive income	-	-	(22,250)
Total comprehensive income for the financial period	**253,737**	250,558	679,091

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANICAL POSITION

	At 30 September 2025	**At 30 September 2024**	**At 31 March 2025**
(see Note 2 for important information on the basis of the accounts information presented)	*Adsure Group Unaudited* **£**	*Adsure Group Unaudited* **£**	*Adsure Group Audited* **£**
Non-current assets			
Intangible assets	**19,649**	34,281	12,277
Property, plant and equipment	**808,152**	576,517	662,867
Investments	**1**	1	1
Deferred tax asset	**201,361**	313,602	216,295
	1,029,163	924,401	891,440
Current assets			
Trade and other receivables	**2,169,132**	2,269,626	2,177,530
Cash and cash equivalents	**609,716**	778,927	1,103,599
	2,778,848	3,048,553	3,281,129
Current liabilities			
Trade and other payables	**(1,409,870)**	(1,593,592)	(1,785,186)
Borrowings	-	(103,334)	-
Lease liabilities	**(211,660)**	(205,537)	(198,305)
	(1,621,530)	(1,902,463)	(1,983,491)
Non-current liabilities			
Borrowings	-	-	-
Lease liabilities	**(208,158)**	(268,452)	(271,580)
Deferred tax liabilities	**(104,114)**	(22,212)	(40,470)
Retirement benefit obligations	**(694,000)**	(1,003,557)	(828,000)
	(1,006,272)	(1,294,221)	(1,140,050)
Net assets	**1,180,209**	776,270	1,049,028
Capital and reserves			
Called up share capital	**52,912**	52,912	52,912
Share premium account	-	-	-

Own share reserve	-	-	-
Share-based payments reserve	**80,421**	32,168	64,337
Merger reserve	**310,155**	310,155	310,155
Retained earnings	**736,721**	381,035	621,624
Shareholders funds	**1,180,209**	776,270	1,049,028

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	**Share Premium & Own share reserves**	**Share-based payment reserve**	**Merger reserve**	**Retained earnings**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
Balances at 1 April 2024 *Per the audited consolidated statutory accounts of Adsure Services PLC*	52,912	-	-	310,155	182,331	545,398
Profit for the 6 months financial period	-	-	-	-	250,558	250,558
Other comprehensive income for period	-	-	-	-	-	-
Dividends	-	-	-	-	(51,854)	(51,854)
Share-based payment expense	-	-	32,168	-	-	32,168
Balances at 30 September 2024 *Per the unaudited Adsure Services PLC Interim accounts*	52,912	-	32,168	310,155	381,035	776,270
Profit for the 6 months financial period	-	-	-	-	362,783	362,783
Other comprehensive income for period	-	-	-	-	65,750	65,750
Dividends	-	-	-	-	(187,944)	(187,944)
Share-based payment expense	-	-	32,169	-	-	32,169
Balances at 31 March 2025 *Per the audited consolidated statutory accounts of Adsure Services PLC*	52,912	-	64,337	310,155	621,624	1,049,028
Profit for the 6 months financial period	-	-	-	-	235,737	235,737
Other comprehensive income for period	-	-	-	-	-	-
Dividends	-	-	-	-	(120,640)	(120,640)
Share-based payment expense	-	-	16,084	-	-	16,084
Balances at 30 September 2025 *Per the unaudited Adsure Services PLC Interim accounts*	**52,912**	**-**	**84,021**	**310,155**	**736,721**	**1,180,209**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months to 30 September 2025	**6 months to 30 September 2024**	**12 months to 31 March 2025**
(see Note 2 for important information on the basis of the accounts information presented)	*Adsure Group Unaudited* **£**	*Adsure Group Unaudited* **£**	*Adsure Group Audited* **£**
Cash flows from operating activities			
Profit for the period	**235,737**	250,558	613,341
Adjustments for:			
Taxation	**78,578**	83,520	204,953

Finance costs	**47,046**	62,968	94,974
Investment income	**(6,048)**	(4,030)	(6,531)
Amortisation and depreciation	**131,042**	154,163	277,224
Share-based payment expense	**16,084**	32,168	64,337
Operating cash flow before working capital changes	**502,439**	579,347	1,248,298
Movements in working capital:			
Decrease/(increase) in trade and other receivables	**8,398**	(336,032)	(245,663)
(Decrease)/increase in trade and other payables	**(375,316)**	(8,072)	198,366
Contributions to defined benefit pensions	**(164,000)**	(143,443)	(286,000)
Cash (consumed in)/generated from operations	**(28,479)**	91,800	915,001
Interest and similar costs paid	**(17,046)**	(21,718)	(39,974)
Tax paid/(refunded)	-	-	11
Net cash inflow/(outflow) from operating activities	**(45,525)**	70,082	875,038
Investing activities			
Purchase of intangible and tangible assets	**(283,699)**	(95,962)	(181,765)
Disposal proceeds of intangible and tangible assets	-	-	1,360
Interest received	**6,048**	4,030	6,531
Net cash used in investing activities	**(277,651)**	(91,932)	(173,874)
Financing activities			
Repayment of borrowings	-	(110,000)	(213,333)
Repayment of lease liabilities	**(50,067)**	(104,704)	(211,769)
Dividends paid	**(120,640)**	(51,854)	(239,798)
Net cash used in financing activities	**(170,707)**	(266,558)	(664,900)
Net (decrease)/increase in cash and cash equivalents	**(493,883)**	(288,408)	36,264
Cash and cash equivalents at beginning of period	**1,103,599**	1,067,335	1,067,335
Cash and cash equivalents at end of period	**609,716**	778,927	1,103,599

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Adsure Services PLC ("the Company"), Registered Number: 14514054, is a public company, limited by shares, and incorporated and domiciled in the United Kingdom. The Company was incorporated on 29 November 2022 and was listed on the Aquis Growth Market (AQSE: ADS) on 30 October 2023.

The address of its registered office and the principal place of business are located at Artillery House, Fort Fareham, Newgate Lane, Fareham, PO14 1AH.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated interim results (Interim Financial Statements) of Adsure Services PLC comprise the results of the Group for the 6 months ended 30 September 2025.

The Interim Financial Statements are presented in Sterling, which is the functional currency of the company. Monetary amounts in these Interim Financial Statements are rounded to the nearest £.

2.1 Accounting convention

The Interim Financial Statements included in this half-yearly financial report have been prepared in accordance with UK adopted International Accounting Standard 34, *Interim Financial Reporting and the Disclosure and Transparency Rules of the Financial Conduct Authority*.

These Interim Financial Statements do not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 and should be read in conjunction with the company's audited consolidated financial statements for the twelve months ended 31 March 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS) and are filed with Companies House.

The information presented for the 6-month period ended 30 September 2025 (and comparatives presented for the 6-month period ended 30 September 2024) have not been audited.

2.2 Basis of consolidation

These Interim Financial Statements consolidate the results of Adsure Services PLC and its wholly owned subsidiary, TIAA Limited. Subsidiaries results are consolidated in the financial statements from the date that control commences until the date that control ceases. Subsidiaries are entities controlled by the Group.

On 6 September 2023, the Company acquired the entire issued share capital of TIAA Limited (together "the Group") via a share-for-share exchange. The Group has adopted the principles of merger accounting for this transaction.

2.3 Going concern

At the time of approving the financial statements, the directors, after considering all available information about the future, making enquiries and reviewing the forecasts and projections, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and to discharge its liabilities as they fall due for a period covering at least twelve months from the date of the approval of the financial statements. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements for the period ended 30 September 2025.

2.4 Revenue

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration receivable for the performance provided in the period, excluding VAT.

To determine whether to recognise revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligation, and then
5. Recognising revenue as performance obligations are satisfied

The group enters into customer contracts to supply specified services, which require the group to perform assurance services over a period of time, and to make reports to the customer. Customer contracts are assessed to determine whether they contain a single performance obligation or multiple performance obligations. As applicable the total contracted transaction price is allocated to the performance obligations based on the directors assessment of the fair value of the respective services provided.

Revenue is recognised over time if the contract ensures the company is entitled to payment for its performance to date throughout the contract period, otherwise Revenue is recognised at a point in time as the group satisfies the performance obligations by providing the specific services to its customer, typically on delivery of reports to the customer.

The group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts within creditors. Similarly, if the group satisfies a performance obligation before it receives the consideration, the group recognises either a contract asset or a receivable within debtors.

In obtaining these contracts with customers, the group incurs a number of incremental costs directly attributable to the planning and necessary performance of the contract in accordance with IFRS 15 these contract costs are capitalised within contract assets and amortised over the performance of the contract.

2.5 Intangible assets

Intangible assets comprise software and development costs, including costs capitalised in respect of the development of the management systems. Included within the costs capitalised are labour costs that are directly attributable to bringing the Assure and K10 management systems into working condition for their intended use. Initial capitalisation of costs are based on management's judgement that technical economic feasibility is confirmed. Management also determines the period over which intangible asset is then amortised straight line over its expected useful life of 2-5 years from commencement of its use.

2.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Included within computer equipment are amounts where the group has capitalised labour costs that are directly attributable to bringing an asset into working condition for its intended use. Initial capitalisation of costs is based once management's judgement that technical and economic feasibility is confirmed.

Assets under the course of construction are not subject to depreciation until they are brought into use, at which point they are recategorised as intangible or tangible fixed assets depending on their substance and depreciated in accordance with the respective policy.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	Straight line over 3 years
Computer equipment	Straight line over 2 to 5 years
Right-of-use assets	Straight line over the lease period

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

2.8 Trade and other receivables

Trade and other receivables are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

The group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics.

2.9 Trade and other payables

Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The Group's liability for current tax is calculated using tax rates that have been enacted by the reporting period date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.11 Retirement benefit schemes

The Group makes payments to defined contribution pension schemes in respect of its employees, and also participates in certain defined benefit pension schemes.

Defined contribution pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Defined benefit pensions

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method and is based on actuarial advice.

The net defined benefit pension asset or liability in the balance sheet comprises the total of the present value of the defined benefit obligation (using an appropriate discount rate), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price.

The actuary's remeasurement of the defined benefit plan, is performed annually, for the purpose of its valuation and disclosure in the statutory accounts prepared to 31 March each year. Hence the value of the Retirement benefit obligations has not been remeasured within the Interim Financial Statements.

2.12 Leases

Leases are accounted for in accordance with IFRS 16. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, initially measured at cost, and subsequently depreciated on a straight-line basis over the lease term. The lease liability is measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease.

2.13 Share-based payments

The Group operates a share option scheme for certain directors and senior employees of TIAA Limited. In accordance with the terms of the plan, as approved by shareholders at a general meeting, the specified directors and senior employees of TIAA Limited were granted options to purchase ordinary shares in Adsure Services PLC at a specified exercise price of £0.30 per share. The options vest if certain conditions are met, as defined in the scheme rules. The key metric is if the group's EBITDA (earnings before interest tax depreciation and amortisation) is greater than 10% above the EBITDA achieved in the previous financial year.

In the interim accounts, the equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

3 FIXED ASSETS

	Intangible assets: Software	**Tangible assets: Assets under construct**	**Tangible assets: Fix & fittings**	**Tangible assets: Comp equip**	**Tangible assets: ROU assets**	**Total Tangible assets**
	£	**£**	**£**	**£**	**£**	**£**
Cost at 30 September 2024	632,211	23,088	37,707	470,770	704,497	1,236,062
Additions	-	19,093	-	66,709	157,411	243,213
Disposals	-	-	-	-	(128,215)	(128,215)
Cost at 31 March 2025	632,211	42,181	37,707	537,479	733,783	1,351,150
Additions	13,510	177,861	18,116	22,358	57,748	276,083
Disposals	-	-	-	-	(62,058)	(62,058)
Cost at 30 September 2025	**645,721**	**220,042**	**55,823**	**559,837**	**729,473**	**1,565,175**
Amortisation at 30 Sept 2024	612,614	-	37,704	373,069	288,533	699,306

Amortisation charge	7,320	-	-	13,611	102,131	115,742
Disposals	-	-	-	-	(126,765)	(126,765)
Amortisation at 31 March 2025	619,934	-	37,704	386,680	263,899	688,283
Amortisation charge	6,138	-	-	22,984	101,920	124,904
Disposals	-	-	-	-	(56,164)	(56,164)
Amortisation at 30 Sept 2025	**626,072**	-	**37,704**	**409,664**	**309,655**	**757,023**
Balances at 30 September 2025	**19,649**	**220,042**	**18,119**	**150,173**	**419,818**	**808,152**

4 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. The number of dilutive potential ordinary shares is derived from the number of share options granted to employees where the exercise price is less than the average price of the Company's ordinary shares during the period. Accordingly, for the period ended, no adjustment is required for the number of dilutive potential ordinary shares and hence the diluted profit per share is equal to the basic profit per share.

Underlying EPS is calculated using underlying EBITDA (earnings before interest, tax, depreciation, amortisation and non-recurring expenditure).

Earnings attributable to ordinary shareholders for the **6 months ended 30 September 2025**	**Earnings** **£**	**Weighted average no. of shares** **No.**	**Earnings per share** **Pence**
Basic earnings per share	235,736	10,582,440	2.23p
Diluted EPS	235,736	10,582,440	2.23p
Underlying EPS (Adjusted earnings = EBITDA+)	486,354	10,582,440	4.60p
6 months ended 30 September 2024	**£**	**No.**	**Pence**
Basic earnings per share	250,558	10,582,440	2.37p
Diluted EPS	250,558	10,582,440	2.37p
Underlying EPS (Adjusted earnings = EBITDA+)	547,179	10,582,440	5.17p
12 months ended 31 March 2025	**£**	**No.**	**Pence**
Basic earnings per share	613,341	10,582,440	5.80p
Diluted EPS	613,341	10,582,440	5.80p
Underlying EPS (Adjusted earnings = EBITDA+)	1,183,961	10,582,440	11.19p

5 SHARE CAPITAL

The Company's issued share capital at 30 September 2025 comprises 10,582,440 Ordinary shares of 0.5p each.

During August 2025 the Company granted further share options to certain employees of the Group, enabling them to acquire up to 62,855 shares in the Company before August 2035, at an exercise price of 30p, subject to certain performance conditions being met.

As at 30 September 2025, the company has granted a cumulative total of 955,895 share options to certain employees of the Group, of which the financial performance conditions had been met to vest 603,263 of the share options. None of the share options had been exercised or were exercisable at 30 September 2025.

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