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Built Cybernetics PLC
23 March 2026

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Built Cybernetics plc
("Built Cybernetics", the "Company", or, together with its subsidiaries, the "Group")

Audited results for the year ended 30 September 2025

Built Cybernetics (AIM: BUC), the smart buildings group, announces its audited results for the year ended 30 September 2025.

Highlights:

Financial

- Revenue from continuing operations up 8% to £20.1 million (2024: £18.6 million)
- Annualised recurring revenue at year end from contracted services and software in the smart building businesses up 43% to £1.71 million (2024: £1.20 million)
- Annualised recurring revenue at year end from the Group's proprietary software up 69% to £751,000 (2024: £444,000)
- Trading profit before tax (from continuing operations) of £77,000 (2024: loss £321,000)
- Post tax profit from continuing operations £111,000 (2024: loss £1.08 million)
- Earnings per share from continuing operations 0.03p (2024: loss per share 0.32p)
- Net current liabilities down by 44% to £0.97 million (2024: £1.72 million) following issue of £1.1 million Convertible Loan Notes to investors

Operational

- Smart Core deployed across 2.9 million sq ft of building floorspace at year end (2024: 2.1 million sq ft)
- Flagship Smart Core site successfully transitioned to recurring revenue and further deployments underway
- ecoDriver platform expansion: growth in deployments alongside enhanced AI tool EDDIE to support energy optimisation and decarbonisation use cases

Post period end

- Launch of MapBI from acquisition of 3DEO assets and migration of all clients
- Acquisition of Work.Place.Create. by Aukett Swanke subsidiary
- Veretec's Kingsland Road project achieves national record for fastest Gateway 2 approval under the Building Safety Act
- Disposal of lossmaking Anders + Kern business
- Concerns over energy shortages and price hikes creating a favourable backdrop for ecoDriver

Clive Carver, Chairman, commented:

"We have built real momentum this year - scaling our Smart Core platform internationally, restoring our architecture division to profitability, and sharpening our strategic focus through disciplined portfolio moves. With three software-led smart building businesses now in place and a clear path to accelerate growth through both innovation and acquisition, we are increasingly confident in our ability to create a leading PropTech group."

Nick Clark, Chief Executive, commented:

"This has been the year we started to show real traction: we continue to transition the revenue mix from project-led revenues to a scalable, software-driven model, with recurring income growing strongly and our proprietary platforms beginning to deliver results. By combining deep architectural expertise with smart building technology, we are building a differentiated PropTech group; one that we believe is positioned to deliver sustained growth and create long-term shareholder value."

The 2025 audited accounts are available now on the Company's website (www.builtcybernetics.com), accompanied by a video summary. The accounts are being posted this coming week to those shareholders who have elected to receive a printed version. An announcement in respect of the AGM will be made in due course.

Investor Enquiries
We encourage all investors to share questions on this announcement via our investor hub

https://builtcybernetics.com/link/PKNGBr

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About Built Cybernetics plc

Built Cybernetics is a London-quoted PropTech group delivering Smart Buildings and related services. The Group is uniquely positioned to ensure the technical systems that run modern premises are designed as an integral part of the structure, from the outset. By cross-selling smart buildings services alongside our renowned architecture projects, the Group's strategy positions Built Cybernetics plc to build beyond one-off project fees and generate scalable and recurring revenues for our investors.

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Chairman's statement

Introduction

We are pleased to present the financial statements for the year ended 30 September 2025.

The Group continued to make encouraging progress in its mission to become a leading supplier of software-led Smart Buildings services drawing on its strong architectural heritage.

- Our Smart Core software ended the year installed in buildings with, in aggregate, 2.9 million sq feet of floorspace across 15 countries.
- ecoDriver, which provides energy monitoring software, energy efficiency consulting services and related hardware, continued to grow steadily.
- Our architecture division led by our UK architecture businesses bounced back to report a combined profit for the first time in several years.

Our financial performance was affected in the second half of the financial year by a decline in the traditional audio visual installation work carried out by the Group's Vanti subsidiary, mainly due to the decline in educational related installation work following the introduction of VAT on private school fees and the general uncertainty around private school funding. It remains to be seen whether and when this element of our installation work returns to previous levels.

Corporate events

A number of transactions were successfully completed during and after the end of the financial year under review.

- In August 2025 we took the opportunity to strengthen our balance sheet with the issue of £1.1 million convertible loan notes, while at the same time reducing our borrowing costs.
- In September 2025 we took the decision to exit the Anders + Kern distribution business acquired in 2023, which in November 2025, after the end of the last financial year, was sold to its management for a nominal amount.
- Also in November 2025, we acquired the business and certain assets of Belfast-based 3DEO whose Active Maps proprietary graphical information software is used to visualise and analyse information in a 3D environment and now trades under the MapBI name.
- In January 2026 we announced the acquisition of Work.Place.Create., an architectural interiors business which has strong operational synergies with the full-service design architecture business of Aukett Swanke.

Faster Growth

The Group's AIM-quoted status brings the potential access to growth capital, and an ability to use shares as currency to acquire successful private companies. While this brings with it significant regulatory and compliance costs, these are proportionally less burdensome the larger we can grow.

A limiting factor in the Group's growth has been the requirement to publish an expensive and time-consuming Admission Document on the enlarged Group for acquisitions classified as larger than our present business.

We were therefore encouraged to hear of the recent relaxation in the documentary requirements for such acquisitions and now fully intend to seek out larger acquisition targets to

increase the pace of growth in what we consider to be a fast-growing sector and one set for further consolidation.

Outlook

The Smart Core product shows considerable promise with leading blue chip property sector clients. We look forward to developing the product further with an emphasis on third party or channel sales to achieve its full potential. EcoDriver also looks set for continued growth and the recently acquired MapBI business has started well.

The cross over between the design architecture business and our Smart Building activities is proceeding in line with management expectations.

With three separate software led Smart Buildings businesses and an architectural division returned to profitability we look to the future with confidence.

Clive Carver
Non-executive Chairman
20 March 2026

Chief Executive's Report

Introduction

The year ended 30 September 2025 was another where relatively modest improvements in headline revenue and profitability masked progress within our smart buildings businesses as we pursue our aim of creating a valuable PropTech group.

Trading review

Revenue from continuing operations increased to £20.1 million from £18.6 million, of which smart buildings accounted for 50% and architectural services 50% with both divisions increasing their gross profits. The overall nominally profitable result at the profit before tax level was the combination of a welcome return to profitability from our architecture businesses and a break-even performance in our smart buildings activities, with central costs absorbing the operational profitability.

We have commenced reporting recurring revenues in our smart buildings businesses, to help investors understand the progress we are making in changing the nature of the Group's revenue streams. Measured at the period end, the annualised recurring revenue from the Group's owned intellectual property is £751,000, up 68% compared to the prior year.

Smart Buildings

The vision

Our vision is to build a technology led property services group, drawing on our strong architecture heritage.

Smart buildings integrate advanced technologies, data analytics, and automation to create buildings that can act for themselves and provide enhanced occupier experiences. They optimise energy consumption, streamline operations, and personalise experiences for occupants. By interconnecting systems, leveraging the Internet of Things (IoT) and artificial intelligence (AI), smart buildings offer real-time monitoring and management, energy savings, improved comfort, proactive maintenance, and cost reduction.

The Smart Buildings business model

In comparison with pure architecture a smart buildings business model has two fundamental advantages essential to the creation of shareholder value, namely scalability and longevity.

- Growing revenue from property related software and services is not constrained by the need to take on ever increasing numbers of staff. This provides an ability to scale revenues without a proportionate increase in costs, which does not exist where income is principally the function of hours charged.

- Architects also typically primarily get paid only during a building's planning and construction phases whereas with smart buildings income can be generated throughout the entire life of the building without needing resource-intensive support.

Vanti

Vanti is by far the largest of the Group's current smart buildings activities, and now includes all the former Torpedo Factory Group businesses, including Stage Technology. As a consequence much of its revenue at its current stage of development is still project-based system integration work, although an increasing focus is being developed on longer term software opportunities.

Vanti revenue grew 9% in the year, with gross profit increasing to £4.9 million (2024: £4.2 million). Within these amounts there were differing outcomes for the Smart Core software led activities and the traditional installation activities.

Smart Core

We are encouraged by the adoption of our flagship Smart Core software product by leading property clients. The landmark skyscraper in the City of London that purchased the first enterprise licence of Smart Core in summer 2024 is moving into support, generating an annual six figure revenue. We also completed additional deployment of Smart Core at a premium Birmingham office and other central London locations adding an additional Enterprise licence

and two Master Service Agreements (MSAs) in the process helping increase recurring revenue streams.

Our plan for the commercial development of Smart Core is to continue to extend its deployment including into two further prominent sites in central London one of which is mid installation. Our "land and expand" strategy of selling further into existing clients is also underway with two prestigious tenants at previous project sites taking up additional Smart Core instances with other tenant pricing discussions in progress. These will ensure continued growth in the square footage where Smart Core is deployed.

Recurring revenue streams through software or MSAs associated with Smart Core stood at the rate of £42,000 per month as at the year end. Smart Core was also a key project integration differentiator being the central factor in over £1 million of master systems integration (MSI) project revenue over the financial year.

To date Smart Core has been deployed only as part of Vanti's integration work. The current deployment model means the software has yet to be sold through third parties. This limits the rate at which we can scale Smart Core revenue streams.

Our plan for the technical development of Smart Core in the current and following financial year is threefold. We intend to:

1. take Smart Core from being a developer-delivered tool to being a scalable product ready for third party integrators to deploy;
2. develop a channel partner ecosystem and build a pipeline of opportunities through those partners; and
3. create a technology partner ecosystem and marketplace to open up additional revenue streams for Smart Core.

System Integration Work

The installation-led activities across MSI, Audio Visual (AV) and Stage and performance technology had a strong start to the year under review before tailing off in the second half.

As noted in the chairman's statement a significant contributory factor was the impact of the imposition of VAT on private school fees, which resulted in much of the seasonal surge of work for educational establishments during the summer months not materialising and therefore impacted our Stage and performance technology line.

We have been responding to the downturn in activity by implementing a cost reduction exercise in the integration activities (including making changes to the management team) to better match contracted revenues with costs, while protecting resources for the development of Smart Core as we continue to commercialise this proprietary Building Operating System software.

ecoDriver

ecoDriver is the Group's energy monitoring platform, selling software, consultancy services, sensors and other hardware that allow clients to monitor their energy usage and identify savings.

Revenues continued to grow strongly, albeit from a low base. The high number of new deployments in the year resulted in lower gross profit margins as much of the costs of installation are typically recovered in subsequent years. This larger installed base, however, allows us to generate increased SaaS revenues and margins in subsequent years as the business matures.

The business generated losses at a higher level than last year as, given ecoDriver's relatively small scale at present, we continue to prioritise growing market share over short term profit. With energy prices in the UK high and forecast to remain so, we believe ecoDriver's services will be increasingly valuable in the years ahead.

Alongside our financial performance, this year has seen continued progress in the development of the ecoDriver platform. We enhanced EDDIE our AI Sustainability assistant, making it more intuitive and better able to support users in turning energy data into actionable insights. We have also delivered new features requested both by existing and new clients, ensuring the platform continues to evolve in line with real-world needs. Looking ahead, our roadmap includes the development of generation three of EDDIE, focused on delivering deeper insight, improved usability and even greater impact in reducing energy waste and supporting decarbonisation.

Anders + Kern

Anders + Kern distributes hardware to workplace technology system integrators. We acquired the company in 2023 for £0.5 million based on a longer term strategy to use its client base to deploy the software that the Group develops. However, changes of ownership at two of its main suppliers led to new distribution arrangements. Following this the division's performance deteriorated sharply and we took the decision to sell shortly before the end of the period under review.

Architecture

The Group has two established UK architecture businesses, Veretec, which offers executive architecture services - often in partnership with pure design architects - and Aukett Swanke Limited, which offers a full design service. Additionally, the Group owns 25% of Aukett + Heese, a leading Berlin based architecture practice and 50% of Aukett + Heese Frankfurt, an architecture and general planning practice serving businesses in the Frankfurt area.

The UK architecture businesses generated revenue of £10.1 million, up from £9.5 million with profit before management charges increasing from £0.25 million to £0.97 million. Of this amount £0.4 million relates to a one off gain relating to the accounting treatment of a new lease as more fully explained in notes 15 and 38.

The return of the UK architecture businesses to overall profit is a welcome development and one we believe is set to continue based on the performance to date in the current financial year.

Veretec

Veretec, our executive architecture practice, grew strongly during the year and enjoys a market leading position.

It exceeded its revenue target during the year, with sales of £7.55 million representing growth of 27.5% on the £5.92 million achieved in the prior year.

Veretec has delivered several successful projects during the period, although as a general rule residential projects have been more challenging than commercial ones.

The Building Safety Act presents a number of opportunities for Veretec to demonstrate the value of its business model, with a requirement to achieve Gateway 2 approval, the new "hard stop" checkpoint for high risk buildings. At the time of writing, this is widely reported as taking an average of 43 weeks to achieve, and 48 weeks in London. On its first project to require this standard, Veretec successfully achieved Gateway 2 approval in 13 weeks, setting a new record for the fastest achievement. This unlocks real value for developers.

Aukett Swanke Limited

Aukett Swanke Limited (ASL) is the Group's full service architectural and interior design practice. The first half of the year was hampered by project delays and pauses between work stages, resulting in losses; however several large projects were confirmed in the second half, leading to a profitable final quarter, and a momentum of success which has continued into the current year.

Notable completions in the year were 7 Princes Street, a flagship office in the City of London, and the fit-out of new West End headquarters for Lazard. New commissions included ongoing work at Lloyd's of London as we continue to work alongside them to upgrade their work space, and a new 350 room hotel also in the City of London.

Additionally, ASL has continued to work closely with Vanti to develop a symbiotic relationship, where ASL's contacts create opportunities for Vanti and Smart Core, while the knowledge from working with Vanti boosts Aukett Swanke's credentials for the delivery of smart buildings that will not just look good, but provide a great experience for those who live and work in and around them.

German investments

The Berlin and Frankfurt businesses are associated undertakings, so we do not include their results in our consolidated revenue and operating profit numbers. We did though receive approximately £0.33 million in management charges and dividends from our German investments.

Under German accounting rules for larger construction firms, profits can only be recognised after a contract has been completed, regardless of any income received during the life of such a contract and with contracts sometimes lasting for several years. As a result, there is an inevitable delay in receiving dividend payments from our Berlin investment that under UK accounting rules could be made years earlier.

While the accounting carrying value of our German investments is £1.0 million we regard their true value as being much greater. In contrast to previous years the Berlin based business, while forecasting continued profitability, has a more cautious short term outlook, although the Frankfurt based business looks to be having another strong year.

Central costs

After the sizable reduction in audit costs in the prior year, the reduction in central costs was smaller this year. We believe we have reduced the Group's central costs to a level which is appropriate for a group that is actively evaluating significant M&A opportunities and seeking to engage more actively with investors.

Funding

To fund our core businesses

The September 2024 £2.5 million disposal of Torpedo Factory Group's former west London freehold, meant we entered the financial year under review with relatively low debts. Notwithstanding this the nature of the current Group meant that we traded throughout the year with a tight working capital position. To alleviate this, we raised £1.1 million through the issue of 12% Convertible Loan Notes repayable on 31 December 2027.

To fund growth

We have been mindful not to dilute shareholders unnecessarily in the pursuit of growth. Where possible, as with the recent Work.Place.Create. acquisition described below, we have sought to use the cashflows from the acquired business to fund the bulk of the purchase consideration.

Acquisitions after the end of the period under review

MapBI

In November 2025, we announced the creation of MapBI, formed from the acquisition of 3DEO, a geospatial information system (GIS) software company which facilitates smart cities and portfolio-wide data on building performance. Terms of the acquisition are set out in the post balance sheet event note, note 38. It was gratifying to report in January that from a standing start MapBI had secured approximately £20,000 of monthly recurring revenue (MRR) and won a place on the Thames Freeport Connectivity Lab with live trials being implemented at DP London Gateway.

We also anticipate that MapBI's acquisition of 3DEO's intellectual property brings the group pre-existing software that should save significant development time at Smart Core.

Work.Place.Create.

In January 2026 we announced the acquisition of Work.Place.Create. by Aukett Swanke, our full service architecture business. Details of this are set out in the post balance sheet event note, note 38. The business has been integrated into Aukett Swanke and we are confident it will boost Aukett Swanke's profitability in the current and subsequent years. It is also expected

to generate additional leads for our smart buildings businesses. Where architecture is primarily concerned with developers and landlords, interior design is more generally associated with tenants. This gives us an additional avenue of approach to the market, and also tends to have a faster turnaround without planning delays or long construction timescales.

Current trading

In the first half of the current financial year, while the architecture businesses are performing profitably and ahead of the equivalent period last year, the implementation of cost reductions in the traditional integration work at Vanti means that their first half performance will show a loss. MapBI is also making modest short term losses as we build the recurring revenues.

Accordingly, for the Group as a whole, first half trading will be another moderate loss. At this stage of the Group's transition to a software led PropTech group, a large proportion of revenue continues to come from one off projects, which can be subject to potential delays and project overruns, and as such while no dramatic change in overall performance is expected it is difficult to predict with confidence the outcome for the full year from the Group's existing businesses.

Our software assets - ecoDriver, Vanti's Smart Core, and MapBI's Active Maps - continue to make good progress both commercially and technically. Operating real-world infrastructure requires deep integration with building systems, robust security and trusted data governance. These capabilities form durable infrastructure that AI builds upon to unlock tremendous value for our clients, and we expect this value to be reflected in strong growth in our recurring revenues.

Future plans

The Group remains glad of its public quoted status in the belief that this offers us optimum access to the right kind of capital. Our chairman commented in his statement that a significant barrier to growth of AIM companies by acquisition has been the time and cost of producing documentation to effect acquisitions where failing just one of five different measures of relative size can mean it is classed as a reverse takeover. To that end we participated actively in discussions with Government and the London Stock Exchange (LSE) who have been reviewing changes to facilitate the growth of AIM companies.

It was therefore encouraging to see updated guidance from the LSE on the interpretation of the AIM Rules, in a manner that is intended to make larger acquisitions within a Group's core competencies much faster to execute and with much lower transactional costs. This gives us scope to look at transformational acquisitions. As it will take some time for the developments in the existing Smart Buildings businesses to be generating strong predictable profits, so in the short term the investment case is predicated on acquisitive growth. Finding the right transactions will take time but the search is well underway. We are a growth company and intend to remain so.

I would again like to thank our employees for their support over the past year, particularly those who purchase our shares every month, demonstrating their belief in what we are building. I would also like to thank the Quoted Companies Alliance for its support and for allowing me to have an input on their efforts to make public markets work better for the benefit of all. I remain excited to be running an AIM company and am looking forward to taking

advantage of the new opportunities the LSE is opening up to allow smaller quoted companies to accelerate their growth.

Current and prospective shareholders are encouraged to visit our investor-focused website at www.builtcybernetics.com and sign up to receive updates and engage with the business as we continue to report our progress.

Nick Clark
Chief Executive
20 March 2026

Financial review

Basis of presentation

The Group operates two separate divisions, Smart Buildings and Architecture.

The results of Anders + Kern are not included within Smart Buildings as at the year-end they were classed as discontinued activities.

Group's interest in the Berlin and Frankfurt operations are consolidated in the Group's financial statements as the share of results of associates and joint ventures. Accordingly, their revenue, gross profit and costs are not included in the following tables, but the Group's share of their profits are included in the trading profit/(loss).

Segmental analysis from continuing operations

Year ended 30 September 2025	Smart Buildings £'000	Architecture £'000	Group costs* £'000	Total £'000
Revenue	9,946	10,115	-	20,061
Gross profit	5,277	9,772	-	15,049
Trading profit/(loss)	(209)	742	(456)	77
Exceptional costs	-	-	-	-
Profit/(loss) before tax	(209)	742	(456)	77

Year ended 30 September 2024	Smart Buildings £'000	Architecture £'000	Group costs* £'000	Total £'000
Revenue	9,069	9,564	-	18,633
Gross profit	4,607	9,299	-	13,906
Trading (loss)/profit	(74)	405	(652)	(321)
Exceptional costs	(859)	(352)	(27)	(1,238)
(Loss)/profit before tax	(673)	53	(679)	(1,299)

*Group costs are shown net of management charges to subsidiaries, and the German associate and joint venture. Group costs excluding income from management charges are

disclosed in Note 3.

Smart Buildings businesses

Year ended 30 September 2025	Vanti £'000	ecoDriver £'000	Other £'000	Total £'000
Revenue	9,375	571	-	9,946
Gross profit	4,908	369	-	5,277
Trading loss	(74)	(135)	-	(209)
Exceptional costs	-	-	-	-
Loss before tax	(74)	(135)	-	(209)
Annualised recurring revenue - Maintenance and other[1]	955	-	-	955
Annualised recurring revenue - Internal IP[1]	500	251	-	751

Year ended 30 September 2024	Vanti £'000	ecoDriver £'000	Other £'000	Total £'000
Revenue	8,592	477	-	9,069
Gross profit	4,200	407	-	4,607
Trading loss	(26)	(48)	-	(74)
Exceptional costs	(599)	(260)	-	(859)
Loss before tax	(625)	(48)	-	(673)
Annualised recurring revenue - Maintenance and other[1]	751	-	-	751
Annualised recurring revenue - Internal IP[1]	226	218	-	444

[1]Alternative performance measures, refer to page 16 for definition

Vanti (including TFG Stage Technology)

Vanti grew revenue by 9% year on year showing a loss before tax of £74k, the comparable for the prior year was a £26k loss after taking out one off costs (primarily the £585k cost of revaluation of The Old Torpedo Factory freehold property sold during the prior year).

The company follows a twin track approach where focus is on recurring revenue streams associated with software and the company's internally generated intellectual Property (IP) combined with more traditional installation activities of an MSI. Recurring revenue streams now account for approximately 20% of the total turnover with the majority of this being on long-term software and service contracts which have continued to increase as the year progressed.

Installation activities as noted in the Chief Executive's statement saw a decline in the second half of the year which led to a limited performance in terms of overall profitability. However, we are confident that this will build again over the course of 2025/26 and have undertaken a cost cutting exercise in the meantime to mitigate risk.

We continue to invest heavily in our internal IP with £250k of development capitalisation. However, this is a small proportion of the annual spend to bring this product quickly to market so that it is not just a developer-delivered tool and is increasingly a scalable product ready for third party integration.

The company's primary focus is realising revenues off the back of its IP development, as a result short term profitability will continue to be at a reduced level while we expedite bringing this product to a wider scalable market.

ecoDriver

ecoDriver grew revenue by 19.7% year on year, although cost of sales was higher leading to a lower gross profit, as the new orders required the installation of higher quantities of equipment. Whilst lowering the gross profit in the year, this puts ecoDriver into a stronger position to deliver increased long term SaaS revenues in future years.

The segment recorded a modest loss excluding group management charges, with £166k of software development costs being capitalised. Approximately 34% of ecoDriver's revenue is recurring, under long term contracts for software licence fees and advisory services.

Architecture businesses

Year ended 30 September 2025	Veretec £'000	ASL £'000	Other £'000	Total £'000
Revenue	7,547	2,568	-	10,115
Revenue less sub consultant costs[1]	7,304	2,468	-	9,772
Trading profit	509	93	140	742
Exceptional costs	-	-	-	-
Profit before tax	509	93	140	742
FTE technical staff[1]	71	25	-	96
Net revenue per FTE technical staff[1]	103	99	-	102

Year ended 30 September 2024	Veretec £'000	ASL £'000	Other £'000	Total £'000
Revenue	5,918	3,607	39	9,564
Revenue less sub consultant costs[1]	5,823	3,437	39	9,299
Trading profit	224	37	144	405
Exceptional costs	(164)	(100)	(88)	(352)
Profit/(loss) before tax	60	(63)	56	53
FTE technical staff[1]	58	34	2	94
Net revenue per FTE technical staff[1]	100	101	20	99

[1]Alternative performance measures, refer to page 16 for definition

United Kingdom Architecture

The UK's architecture revenue increased 6.2%, and stripping out pass through subconsultant costs revenue increased 5.5% year on year.

With net revenue per full time equivalent technical staff remaining broadly consistent with the previous year, the increase in revenues fed through to an increase in the contribution of the

UK architecture businesses both before and after central management charges.

Of this amount £0.42m included in the profit relates to a one off gain relating to the accounting treatment of the London office lease.

The overall result marked contrasting years for the Group's two UK architectural practices. Veretec grew significantly with revenue increasing 27.5% to £7.55m. Much of the growth was in the second half of the year as staff numbers increased from 62 FTEs at the start of the year to over 87 by September 2025. Despite the outlay of recruitment and other associated costs to get staff started and a relatively short time in which many those new staff were generating profits, Veretec was still able to contribute £0.51m of profit before tax in the year.

Aukett Swanke Limited revenue however was down 28.8% year on year to £2.57m. The practice suffered from client delays with a number of significant projects either sold or paused by clients. One of the projects which had stopped in the prior year restarted under new ownership mid way through the year, and other new projects enable second half revenue to be 32% higher than the first half of the year, with the projects then set to continue through into the next financial year. With a team size averaging 25 FTEs through the year, and the benefit of the gain on the new lease, ASL was able to erase the first half loss and ended the year with a £0.09m profit before tax.

Continental Europe

The principal components of the Continental Europe hub are the two German investments, for which under prevailing accounting rules we do not show revenue and costs but only report our share of profits.

	2025 £'000	2024 £'000
Revenue	-	39
Revenue less sub consultant costs[1]	-	39
Trading profit	157	161
Exceptional costs	-	(88)
Profit before tax	157	73
FTE technical staff[1]	-	2
Net revenue per FTE technical staff[1]	-	20
Including 100% of associate & joint ventures		
Total revenues under management	15,888	16,862
Revenue less sub consultant costs[1]	11,613	11,487
FTE technical staff[1]	119	117
Net revenue per FTE technical staff[1]	98	98

[1]Alternative performance measures, refer to page 16 for definition

The hub result before tax (including Group management charges), including the joint venture and associate in Germany, was a profit of £157k (2024: £73k).

Continental Europe's result represents the activities of the associate in Berlin and joint venture in Frankfurt. The prior year included 3 months' trade of the former Turkey subsidiary up to the sale in December 2023, and a loss on disposal.

Berlin continued to experience an ongoing sluggish market, primarily in the residential sector. However, the year to 30 September 2025 still represented another profitable year from the Berlin and Frankfurt studios with the result very similar to the prior year after stripping out the prior year loss in Turkey.

Total revenues under management decreased 5.8%, whilst revenue less sub consultant costs increased 1.1%. Staff numbers increased marginally to 119 FTEs (2024: 117), so net revenue per FTE technical staff remained constant at £98k (2024: £98k).

Balance sheet

Non-current assets increased by £511k, principally as the result of capitalised IT development costs of £448k.

Notwithstanding a £183k increase in cash and cash equivalents, total current assets fell by £1,778k, principally due to decreases of £1,444k in trade and other receivable and of £504k in contract assets.

Total current liabilities decreased by £2,528k, principally due to decreases of £1,430k in trade and other payables and of £724k in contract liabilities.

Non-current liabilities increased by £1,072k principally as the result of the convertible loans notes issued during the period.

Cashflow

In the period under review the Group generated £80k from operations and received a further £34k from tax credits. £211k was received as dividends from our German investments and £178k from the issue of new shares and the sale of investments. Additionally, £1,115k was received from the issue of convertible loan notes.

In aggregate £792k was spent in loan, lease and net interest payments. £448k was invested in software development and £138k on additions to property plant and equipment.

The net effect of all of these movements was that cash increased by £204k to £393k**.**

Financing and Going Concern

Basis of the board's opinion

The Board has produced cash flow forecasts for a period of 18 months from the approval of these financial statements, which comprise detailed income statements, statements of the financial position and cash flow statements for each of the Group's operations. The Board has also considered the risks and uncertainties associated with the principal operations and the

funding position in general, including the consideration of a number of differing scenarios based on varying trading performance across the Group.

The Group's forecasts are prepared using information on secure contracted work and potential work which is deemed to have a greater than 50% chance of being undertaken, with the income figures suitably discounted, and on new work based on historical experience.

Mitigating action

Should either the cash generation from the Group's existing business units decline or the push for growth in the smart buildings arena lead to a prolonged shortfall in cash the Board has the following funding or mitigating options beyond the typical cost cutting in the face of declining activities:

- Vanti Ltd has received a time limited fully approved offer for an £890k loan which can be drawn down as needed.
- The Board believes the commercial value of a number of its businesses and investments is substantial in relation to the Group as a whole and if necessary could be realised at values which are in excess of book value.
- As a company with shares quoted on the London Stock Exchange there is the option to seek additional equity investment from the issue of new shares, as was demonstrated by the share subscription in connection with the Vanti transaction.
- The Group has outstanding warrants entitling holders to subscribe £235,000 of cash for new shares. The exercise price is 1 penny per share, which is a significant discount to the current market price, and it is therefore reasonable to expect the warrants will be exercised prior to their expiry in May 2027.

Other funding and mitigating options available to the board are also discussed in note 1.

Based on forecasts prepared and reviewed for the period to 30 September 2027, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board considers it appropriate to prepare the financial statements on a going concern basis.

The going concern statement in the Directors' report and corresponding section in note 1 provide a summary of the assessments made by the directors to establish the financial risk to the Group over the next 12 months. This is further supplemented by the principal risks and uncertainties section in the Strategic Report.

Key Performance Indicators ("KPIs")

The key performance indicators used within the Group for assessing financial performance are:

Groupwide KPIs

- Result before taxation is further assessed on pages 11 to 14;

- Cash at bank and in hand and net funds / (debt), which is assessed further on page 2.

Smart Buildings businesses specific KPIs

- Annual recurring revenue - Recurring revenue recognised in the month of September 2025 extrapolated as an annualised figure (September revenue multiplied by twelve). Then subdivided into:

  i) Maintenance and other, assessed on pages 11 to 12;

  ii) Internal IP - representing software licence sales from software which is owned by the Group, assessed on pages 11 to 12.

Architecture businesses specific KPIs

- Revenue less sub consultant costs which reflects the revenue generated by our own technical staff but excludes the revenue attributable to sub consultants, which are mainly passed through at cost. This is the key driver of profitability for our business, and is discussed by segment on pages 13 to 14;

- Revenue less sub consultant costs being generated per full time equivalent (FTE) technical member of staff ('net revenue per FTE technical staff'). This KPI is only analysed on a segmental basis and calculations for each segment can be found on pages 13 to 14;

- Full time equivalent technical members of staff are given for each hub on pages 13 to 14.

Antony Barkwith
Group Finance Director
20 March 2026

Strategic report

The Directors present their Strategic Report for the Group for the year ended 30 September 2025.

Strategy

We aim to create shareholder value over the medium and longer terms through the provision of smart building systems and services drawing on our extensive architecture heritage. At the same time we aim to provide an attractive and rewarding working environment for our staff.

Business Model

Smart Buildings

We intend to establish a leading presence in the delivery of smart buildings systems and services, which entails acquiring and developing our own smart buildings software, the deployment of smart building systems, and the provision of related services.

As this side of the Group's activities continues to develop and as we further develop our own systems the proportion of income represented by software licencing and related services is expected to increase. In so doing this element of the Group's business will be far more scalable than the traditional architecture model.

Architecture

Our architecture and interior design businesses operate in the UK and Germany, with other locations continuing to operate through licence based arrangements where the responsibility for profit rests with local management and owners.

The UK Architecture hub comprises two principal service offers: an executive architectural delivery service operating under the Veretec brand, and a comprehensive architectural design including master planning, interior design and fit-out capability under the Aukett Swanke brand.

Additionally, we have equity interests in leading architecture practices in Berlin and Frankfurt and brand licence arrangements in the UAE and Turkey.

Our architecture business model is to charge on a time or project basis for the work of our professional staff.

Principal Risks and Uncertainties

The directors consider the principal risks and uncertainties facing the business are as follows:

Geo-political factors

Political events and decisions, or the lack thereof, can seriously affect the markets and economies in which the Group operates, leading to a lack of decisions by government bodies and also by clients. More specifically anything that creates or adds to economic uncertainty has the possibility of delaying long term property related investment decisions. In turn this directly impacts workload and can even delay committed projects.

Levels of property development activity

Changes in development activity levels have a direct impact on the number of projects that are available. These changes can be identified by rises and falls in overall GDP, construction output, planning application submissions, construction tenders and starts, investment in the property sector and numbers of new clients.

In addressing this risk, the Group considers which markets and which clients to focus upon based on the strength of their financial covenant so that there is clear ability to provide both project seed capital and geared funding to complete the delivery process.

Share price volatility

A strong share price and higher market capitalisation attract new investors and provide the Group with greater flexibility when considering M&A activity. Conversely a weaker share price affords the Group less flexibility. The share price has performed well but trading volumes remain low suggesting a risk of volatility.

As a member of the QCA we engaged with Government, parliamentarians, and the LSE on the future of AIM. While there was a further reduction in the number of companies on AIM in 2025, it was pleasing to see the LSE relaxing the interpretation of the AIM rules in ways that should materially benefit the Company.

Technical Risk

There can be no guarantee that the Group's current competitors or new entrants to the markets in which the Group's businesses operate will not bring superior technologies, software, products or services to the market which, in consequence, make the Group's current offerings obsolete. The Group therefore needs to enhance and develop these offerings and will need to anticipate or respond promptly and successfully to technological change. If the Group is unable to do this sufficiently well, or at all, it may be at a significant disadvantage to the competition. The Group seeks to mitigate this risk through, inter alia, a well structured development programme and ongoing investment in its software and by staying abreast of market trends.

Operational gearing and funding

As a small but acquisitive Group we have a relatively high level of operational gearing, through staffing, IT and property costs, which can make it difficult to reduce costs sufficiently quickly to immediately avoid losses and associated cash outflows when faced with sharp and unpredicted falls in revenue.

The Directors seek to ensure that the Group retains appropriate funding arrangements and regularly and stringently monitor expected future requirements through the Group's annual budgeting, monthly forecasting and cash flow, and weekly and daily cash reporting processes in order to react immediately to a required change with maximum flexibility.

Towards the end of the period under review the Company successfully raised over £1m of Convertible Loan Notes greatly improving liquidity for the Group.

Staff skills and retention

Our business model relies upon a certain standard and number of skilled individuals based on qualifications and project track record. Failure to retain such skills makes the strategies of the Group difficult to achieve.

The Group aims to ensure that knowledge is shared and that particular skills are not unique to just one individual.

The Group conducts external surveys to ensure that salaries and benefits are appropriate and comparable to market levels and endeavours to provide an attractive working environment for staff.

Staff training programmes, career appraisals and education assistance are provided, including helping our professionally qualified staff comply with their continuing professional development obligations. Training programmes take various forms including external courses and external speakers.

Quality of technical delivery

In common with other firms providing professional services, the Group is subject to the risk of claims of professional negligence from clients.

The Group seeks to minimise these risks by retaining skilled professionals at all levels and operating quality assurance systems which have many facets. These systems include identifying specific individuals whose roles include focusing on maintaining quality assurance standards and spreading best practice.

The Group's UK architecture operations are registered under ISO 9001 which reflects the quality of the internal systems under which we work. As part of these registrations an external assessor undertakes regular compliance reviews. In addition, as part of its service to members, the Mutual, which provides professional indemnity insurance to the UK, undertakes annual quality control assessments.

The Group's UK architecture businesses maintain professional indemnity insurance in respect of professional negligence claims but are exposed to the cost of excess deductibles on any successful claims.

For Aukett Swanke Limited, this insurance cover is provided by The Wren, which is an industry body formed to provide such insurance, and of which Aukett Swanke Limited is a member. The Wren is a mutual organisation owned and funded by its members and accordingly, Aukett Swanke Limited can be subject to cash calls alongside other members in the event The Wren's reserves fall to a level where its capital ratios are below the level required by its regulator.

Contract pricing

Fee proposals to clients are prepared by experienced practice directors who will be responsible for the delivery of the projects. Fee proposals are based on appropriate due diligence regarding the scope and nature of the project, knowledge of similar projects previously undertaken by the Group and estimates of the resources necessary to deliver the

project. Fee proposals for larger projects are subject to review and approval by senior Group management and caveats are included where appropriate.

Under performing acquisitions

The acquisition of businesses for too high a price or which do not trade as expected can have a material negative impact on the Group, affecting results and cash, as well as absorbing excessive management time.

The Group invests senior management time and Group resources into both pre- and post-acquisition work. Pre-acquisition there is a due diligence process and price modelling based on several criteria. Agreements entered into are subject to commercial technical and legal review. Post-acquisition there is structured implementation planning and ongoing monitoring and review.

Cybersecurity Risk

An unauthorised intrusion, phishing infiltration, denial of service or some similar act by a malevolent party could disrupt the integrity, continuity, security and trust of the Group's systems, including those licenced to customers. Although the Group has protections and backup systems in place, should these protections fail or be breached in a cyber attack, this could impact the day to day operations of the Group and result in costly litigation, significant financial liability and a loss in confidence in the Group's ability to serve its clients securely, which could have a material adverse impact on the Group's business. In addition, due to the ever-evolving nature of these threats, the Group is required to continue to invest resources to enhance the Group's security systems. The Group has technical and physical controls in place to mitigate unauthorised access to client data, as well as cyber liability insurance, but may not be able to prevent a material event in the future.

The Strategic Report was approved by the Board on 20 March 2026 and signed on its behalf by

Nick Clark
Chief Executive

Board of Directors

Clive Carver (Non-Executive Chairman)

FCA FCT Aged 65

Clive became Chairman in December 2022 having joined the board in May 2019 as a non-executive director.

He has been the Chairman of AIM listed Caspian Sunrise PLC since 2006, and over the past decade has served on the boards of 8 companies listed on the London Stock Exchange, often in the role of Chairman.

He spent 15 years as a Qualified Executive with a number of City broking firms and was until 2011 Head of Corporate Finance at finnCap. He qualified as a Chartered Accountant with Coopers & Lybrand and has worked in the corporate finance departments of Kleinwort Benson, Price Waterhouse, Williams de Broe and Seymour Pierce. He is also a qualified Corporate Treasurer.

Clive chairs the Audit committee and the Governance & Regulatory Committee and is a member of the Remuneration and Risk Committees.

Robert Fry (Deputy Chairman)

BA(Hons) DipArch MA RIBA Aged 69

Robert was appointed interim CEO of the Group in January 2023 having joined the Board in March 2018 as Executive Director and Managing Director - International.

Following Nick Clark's appointment as Group Chief Executive in April 2023 Robert became a part time executive director and Deputy Chairman with responsibly for the Group's UK architecture and international operations. Robert became a non-executive director in April 2024.

Following his graduation from Sheffield University he spent his formative years at Milton Keynes Development Corporation. In 1987 Robert became a founding member of Swanke Hayden Connell's London office, joining its Board in 2002 and becoming Managing Director of the UK and Europe group in 2005.

Robert is Chairman of the board's Risk committee and a member of the Audit, Remuneration, and Governance & Regulatory Committees.

Nick Clark (Chief Executive)

BSc (Hons), MPhil Aged 51

Nick was appointed as an executive director of the Group in March 2023 following the Group's acquisition of TFG and became Chief Executive in April 2023.

He founded the TFG business in 1997 and has grown it through a combination of acquisitions and organic growth. Nick is also a non-executive director at Acuity RM Group plc, the AIM-quoted provider of risk management software.

Prior to starting TFG Nick studied physics at Imperial College, followed by an MPhil in Microelectronic Engineering and Semiconductor Physics at the University of Cambridge.

Nick is a member of the Governance & Regulatory Committees.

Antony Barkwith (Group Finance Director)

FCA MPhys (Hons) Aged 45

Tony is the Group Finance Director of Built Cybernetics plc. He joined the Group in November 2018 as Group Financial Controller, was promoted to Group Finance Director (non-Board) in April 2019 and was subsequently appointed to the Board in July 2019.

Tony is a Chartered Accountant, having qualified with BDO LLP, and has a master's degree from the University of Warwick. He was previously Group Financial Controller for Advanced Power, an international power generation developer, owner and asset manager, working there from 2010 until 2018.

Freddie Jenner (Group Chief Operating Officer)

FCCA BSc (Hons) Aged 42

Freddie was appointed to the Board in June 2023 as Chief Operating Officer.

Freddie joined the finance team at what is now Vanti Ltd in 2007, becoming Finance Director of the parent company Torpedo Factory Group Limited when he qualified as a chartered certified accountant in 2012. He was instrumental in driving growth in value of TFG through acquisitions and upgrading systems and processes over the following decade, prior to the acquisition of TFG by the Group in March 2023.

Freddie is a member of the Risk Committee.

Tandeep Minhas (Non-executive director)

LLB (Hons), LPC, CF Aged 54

Tandeep was appointed to the board as a non-executive director in April 2023.

Tandeep is a partner in international law firm Taylor Wessing LLP, where she heads the Corporate Finance practice. She advises on all aspects of corporate finance M&A work, including public takeovers, fundraisings and IPOs, company and business acquisitions and disposals, joint ventures and reorganisations.

She has specialist knowledge of the public markets in the UK and has advised on numerous flotations and secondary fundraisings on both the Main Market and AIM, acting for both companies and corporate finance/broking houses, nomads and sponsors.

She has particular experience in advising international companies across a wide variety of sectors and is lead corporate partner in Taylor Wessing's India Business Group. She also sits on the Board of the Corporate Finance Faculty of the Institute of Chartered Accountants in England & Wales.

Tandeep chairs the Remuneration Committee and is a member of the Audit, Governance & Regulatory and Risk Committees.

Board committees

The board has the following committees

- Audit Committee
- Remuneration Committee
- Governance & Regulatory Committee
- Risk Committee

Remuneration Committee Report

Remuneration Committee

The Remuneration Committee comprises Tandeep Minhas, Clive Carver, Robert Fry and Nick Clark, and is chaired by Tandeep Minhas.

The Remuneration Committee determines the contract term, basic salary, and other remuneration for the members of the Board and the senior management team. No director participates in any decisions regarding their own remuneration.

Remuneration policy

The remuneration policy is to provide terms of employment that will attract, retain and motivate the Group's Directors and senior management. This consists of a basic salary, pension, ancillary benefits and other performance-related remuneration appropriate to their individual responsibilities and having regard to the remuneration levels of comparable posts.

Service contracts

Details of the current Directors' service contracts are as follows:

Director	Date of appointment	Date of latest service contract / appointment letter	Date of last re-election
Executive			
Nick Clark	20 March 2023	20 March 2023	26 June 2025
Antony Barkwith	9 July 2019	10 March 2022	26 June 2025
Freddie Jenner	26 June 2023	1 November 2023	26 June 2025
Non-executive			
Clive Carver	10 May 2019	15 February 2023	26 June 2025
Robert Fry	29 March 2018	26 April 2024	26 June 2025
Tandeep Minhas	24 April 2023	26 January 2024	26 June 2025

The Company's policy is to offer service agreements to Executive Directors with notice periods of not more than twelve months. Antony Barkwith, Nick Clark and Freddie Jenner have rolling service contracts with the Company which are subject to six months' notice of termination by either party.

The remuneration packages of Executive Directors comprise basic salary, contributions to defined contribution pension arrangements, discretionary annual bonus, discretionary share options and benefits in kind such as medical expenses insurance.

Non-Executive Directors do not have service contracts with the Company, but the appointment of each is recorded in writing. Non-Executive Directors do not receive any benefits in kind and

are not eligible for bonuses or participation in either the share option schemes or pension arrangements.

Basic salary, pension, and benefits

The basic salaries, pensions, and benefits of the Directors who served during the financial year are established by reference to their responsibilities and individual performance, and are disclosed in note 8.

Bonus schemes

All Executive Directors are eligible for consideration of participation in the Company bonus scheme. However, no bonuses are payable in respect of the year ended 30 September 2025 (2024: nil).

Long term incentives

Share options

The current interests as at 30 September 2025 (which is unchanged as at the date of approval of these accounts) of the current Directors in share options agreements are as follows:

Directors	Number of Shares under option	Granted	Exercise price (p)	Expiry Date
Nick Clark	2,000,000	22 December 2023	1.0p	22 December 2033
Freddie Jenner	4,700,000	22 December 2023	1.0p	22 December 2033
Antony Barkwith	1,000,000	22 December 2023	1.6p	22 December 2033
Antony Barkwith	1,000,000	22 December 2023	1.0p	22 December 2033

All of the above options were granted under the Company Share Option Plan ("CSOP"). This was introduced on 22 December 2023 and replaced the Company's previous Enterprise Management Incentive ("EMI") scheme. All outstanding options under the EMI scheme were surrendered and the CSOP is the Group's only outstanding option scheme.

There were no options exercised in the year to 30 September 2025 (2024: none).

The total number of options at 30 September 2025 and at the date of this report is 29,091,666, representing approximately 8.18% of the total number of shares currently in issue.

On behalf of the Directors of Built Cybernetics plc,

Tandeep Minhas
Chair of Remuneration Committee

Directors' report

The Directors present their report for the year ended 30 September 2025.

Corporate governance

The Company is pleased adopt the QCA Corporate Governance Code (2023) published by the Quoted Companies Alliance, which comprises 10 Principles.

In order to improve usability of our annual report and limit its length, we have chosen this year to move the detail of our compliance with these Principles to a separate Corporate Governance document on our website. The relevant document can be found here: https://builtcybernetics.com/corporate-documents-and-circulars

Board of Directors

The Group is headed by a Board of Directors which leads and controls the Group, and which is accountable to shareholders for the corporate governance of the Group.

The Board currently comprises three Executive Directors and three Non-Executive Directors who bring a wide range of experience and skills to the Company.

The Board considers Clive Carver and Tandeep Minhas to be independent Non-Executive Directors. Robert Fry, who became a non-executive director at the closing of the 2024 AGM, is not under QCA rules considered to be independent in view of his longstanding previous role as an Executive Director.

The Board meets regularly six times a year and additionally as required to determine the policy and business strategy of the Group and to take or approve significant decisions. The Board has delegated certain authorities to Board committees, each with formal terms of reference.

At each board meeting where relevant the Committee Chairs report to the board on matters discussed at the committee meetings.

Audit Committee

The Audit Committee is responsible for overseeing the relationship with the external auditor, which includes considering its selection, independence, terms of engagement, remuneration and performance.

It meets at least twice a year with the external auditor to discuss audit planning and the audit findings, with certain executive directors attending by invitation. If appropriate, the external auditor attends part of each committee meeting without the presence of any executive directors.

The Audit Committee currently comprises Clive Carver as Chairman, who for the past 35 years has been a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW), Robert Fry, and Tandeep Minhas, who is a board member of the ICAEW's corporate finance faculty.

During the year the Committee met on 2 occasions.

Remuneration Committee

The Remuneration Committee convenes not less than twice a year, ordinarily on a six monthly basis, and during the year it met on 1 occasion. The Committee currently comprises Tandeep Minhas as Chair, with Clive Carver, Robert Fry and Nick Clark as members.

It is responsible for determining remuneration policy and all aspects of the Directors' remuneration and incentive packages including pension arrangements, bonus provisions, discretionary share options, relevant performance targets and the broader terms and conditions of their service contracts. No director participates in discussions relating to their own remuneration.

Governance & Regulatory Committee

The committee comprises Clive Carver as Chair, with Tandeep Minhas and Nick Clark as members. In a previous life Clive Carver spent 15 years as a Qualified Executive under the AIM Rules and led the corporate finance departments of three of the more active Nominated Adviser firms. Additionally, Tandeep Minhas has 30 years' experience in advising public companies on compliance with the regulations applicable to UK public companies. Nick Clark's presence on the Committee provides a link between the non-executive members and the management teams across the Group.

Risk Committee

The Risk Committee is responsible for setting the Group's policy to the identification and mitigation of risk. It is not however, responsible for the day-to-day identification and mitigation of risk which is very much an executive function.

The Risk Committee currently comprises Robert Fry, as Chairman and was for several decades a leading architect, Freddie Jenner, Clive Carver and Tandeep Minhas.

Directors

Antony Barkwith, Clive Carver, Nick Clark, Robert Fry, Freddie Jenner and Tandeep Minhas all served as Directors of the Company throughout the year ended 30 September 2025.

Biographical details of the Directors are set out on pages 21 and 22.

The Company maintains directors' and officers' liability insurance.

Attendance at board meetings by members of the Board were as follows:

	Number of meetings while in office	Number of meetings attended
Executive Directors		
Antony Barkwith	13	13
Nick Clark	13	13
Freddie Jenner	13	11
Non-executive Directors		
Clive Carver	13	13
Robert Fry	13	9
Tandeep Minhas	13	9

Directors' interests

Directors' interests in the shares of the Company were as follows:

Number of ordinary shares	30 September 2025	30 September 2024
Nick Clark	44,531,539	42,531,539
Freddie Jenner	11,064,817	8,564,817
Antony Barkwith	10,000,000	5,000,000
Robert Fry	6,150,000	4,150,000
Tandeep Minhas	-	-
Clive Carver	-	-

Substantial shareholdings

At 20 March 2026 the Company had been informed of the following notifiable interests of three per cent or more in its share capital:

Shareholder	Notes	Number of ordinary shares	Percentage of ordinary shares
* Nick Clark	Director of the Company	44,531,539	12.53%
* Keith McCullagh	Former chairman of TFG	41,339,142	11.63%
Philip J Milton & Company Plc	Institutional Investor	32,286,106	9.08%
Nicholas Thompson	Former Director of the Company	21,342,522	6.00%
John-David Papworth	Former Director of TFG	16,274,624	4.58%
Jim Mellon	Institutional Investor	13,500,000	3.80%
Jeremy Blake	Former employee of the Group	13,030,638	3.67%
* Freddie Jenner	Director of the Company	11,064,817	3.11%

* Nick Clark, Keith McCullagh and Freddie Jenner's shares are included within a Concert Party holding a total of 103,159,484 shares representing 29.02% of the number of ordinary shares.

Share price

The mid-market closing price of the shares of the Company at 30 September 2025 was 2.25 pence and the range of mid-market closing prices of the shares during the year was between 1.50 pence and 2.40 pence.

Streamlined energy and carbon reporting ("SECR")

The Company is not classified as a large company, and whilst the Company's shares are traded on AIM, the Company is not listed or traded on the main market of the LSE. The company is therefore not required to disclose energy and carbon information.

Statement by the Directors in performance of their statutory duties in accordance with s172 (1) Companies Act 2006

The Board is mindful of the duties of directors under S.172 of the Companies Act 2006 to have regard to the following six factors:

a) the likely consequences of any decisions in the long-term;
b) the interests of the Group's employees;
c) the need to foster the Group's business relationships with suppliers, customers and others;
d) the impact of the Group's operations on the community and environment;
e) the desirability of the Group maintaining a reputation for high standards of business conduct; and
f) the need to act fairly as between shareholders of the Group.

Directors act in a way they consider, in good faith, to be most likely to promote the success of the Group for the benefit of its shareholders. In doing so, they each have regard to a range of matters when making decisions for the long term success of the Group.

Our culture is that of treating everyone fairly and with respect and this extends to all our principal stakeholders. Through engaging formally and informally with our key stakeholders, we have been able to develop an understanding of their needs, assess their perspectives and monitor their impact on our strategic ambition.

As part of the Board's decision-making process, the Board and its Committees consider the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Group's operations on the community and environment, responsible business practices and the likely consequences of decisions on the long term.

Our objective is to act in a way that meets the long term needs of all our main stakeholder groups. However, in so doing we pay particular regard to the longer term needs of shareholders.

We engage with investors on our financial performance, strategy and business model. Our Annual General Meeting provided an opportunity for investors to meet and engage with members of the Board.

The Board continues to encourage senior management to engage with staff, suppliers, customers and the community in order to assist the Board in discharging its obligations.

Further details of how the Directors have had regard to the issues, factors and stakeholders considered relevant in complying with s172 (1) (a)-(f), the methods used to engage with stakeholders and the effect on the Group's decisions during the year can be found throughout this report and in particular in the Chairman's statement on pages 3-4 (in relation to decision-making), in the Strategic Report on pages 17-20 (where the Group's strategy, objectives and business model are addressed), the following Employees statement (in relation to employees), and the following Environmental Policy (in relation to social and environmental matters).

We seek to attract and retain staff by acting as a responsible employer. The health and safety of our employees is important to the Company and is a standing item at all Group board meetings.

We continue to provide support to communities and governments through the provision of employment, and high quality sustainable design.

We have established long-term partnerships that complement our in-house expertise and have built a network of specialised partners within the industry and beyond.

Environmental policy

The Group promotes wherever possible an ecologically sound policy in all its work, but always takes into account the considerable pressures of budget, commercial constraints and client preferences. Sustainability is essential to our design philosophy and studio ethos. It is an attitude of mind that is embedded within our thinking from the start of any project. We design innovative solutions and focus on:

- incorporating passive design principles that mitigate solar gain and heat loss from the outset;
- reducing energy demand through active and passive renewable energy sources;
- the use of energy and resource efficient materials, methods and forms;
- the re-use of existing buildings and materials and flexibility for future change;
- and importantly the careful consideration of the experience and wellbeing of the end user in our buildings.

Employees

The Group's ability to achieve its commercial objectives and to service the needs of its clients in a profitable and effective manner depends upon the contribution of its employees. The

Group seeks to keep its employees informed on all material aspects of the business affecting them through the operation of a structured management system, staff presentations and an intranet site.

The Group's employment policies do not discriminate between employees, or potential employees, on the grounds of age, gender, sexual orientation, ethnic origin or religious belief. The sole criterion for selection or promotion is the suitability of any applicant for the job.

It is the policy of the Group to encourage and facilitate the continuing professional development of our employees to ensure that they are equipped to undertake the tasks for which they are employed, and to provide the opportunity for career development equally and without discrimination. Training and development is provided and is available to all levels and categories of staff.

It is the Group's policy to give fair consideration to application for employment for disabled persons wherever practicable and, where existing employees become disabled, efforts are made to find suitable positions for them.

Health and safety

The Group seeks to promote all aspects of health and safety at work throughout its operations in the interests of employees and visitors.

The Group has a Health and Safety Steering Committee, chaired by Freddie Jenner, to guide the Group's health and safety policies and activities. Health and safety is included on the agenda of each board meeting.

Group policies on health and safety are regularly reviewed and revised and are made available on the intranet sites. Appropriate training for employees is provided on a periodic basis.

Disclosure of information to auditor

Each of the Directors who were in office at the date of approval of these financial statements has confirmed that:

- so far as they are aware, there is no relevant audit information of which the auditor is unaware; and

- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent Auditors

The auditors, MAH, Chartered Accountants have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Financial instruments

Information concerning the use of financial instruments by the Group is given in notes 31 to 35 of the financial statements.

Post balance sheet events

Information concerning post balance sheet events is given in note 38.

Research and development

During the year the Group was involved in the research and development of software as disclosed in note 13.

Dividends

The Board does not intend to pay a dividend in the forthcoming year.

Going Concern

Overview

Current trading is set out in the Chief Executive's report. In the event trading deteriorates the Group has a number of actions it could take to mitigate funding pressure, including an existing financial facility of £890k which can be drawn down as needed.

Basis of the board's opinion

The Board has produced cash flow forecasts for a period of 18 months from the approval of these financial statements, which comprise detailed income statements, statements of the financial position and cash flow statements for each of the Group's operations. The Board has also considered the risks and uncertainties associated with the principal operations and the funding position in general, including the consideration of a number of differing scenarios based on varying trading performance across the Group.

The Group's forecasts are prepared using information on secure contracted work and potential work which is deemed to have a greater than 50% chance of being undertaken, with the income figures suitably discounted, and on new work based on historical experience.

Acquisitions

The Board's stated intention is to achieve a leading presence in the provision of smart buildings services through a combination of organic growth and targeted acquisitions. The Group plans to continue the acquisitive element of its strategy in the coming months and

years. Inevitably this requires an element of cash, as part of the purchase consideration and for the associated professional fees.

However, in connection with this assessment of going concern the Directors note that each such acquisition is a discretionary event, as is the proportion of any consideration paid in cash. The Board's intention is to avoid placing undue stress on the Group's cashflows from expanding at a pace faster than can be sensibly funded.

Bank debt

As at 30 September 2025 total borrowings were significantly higher than the prior year at £1,498k (2024: £606k), due to the £1,115k Convertible Loan Note raise, partially offset by the scheduled payments on the NatWest CBILS and the Lloyds loans. Of this balance, current borrowings were £383k (2024: £522k). If the Convertible Loan Notes are not converted to equity, then they become repayable on 31 December 2027.

In October 2025 Coutts & Co renewed the overdraft facility reducing the net overdraft facility to £100,000; the facility reduced further to £50,000 on 31 December 2025, and is scheduled to reduce to £nil on 31 March 2026.

Mitigating action

Should either the cash generation from the Group's existing business units decline or the push for growth in the smart buildings arena lead to a prolonged shortfall in cash the Board has the following funding or mitigating options beyond the typical cost cutting in the face of declining activities:

- Vanti Ltd has received a time limited fully approved offer for a £890k loan which can be drawn down as needed.
- The Board believes the commercial value of a number of its businesses and investments is substantial in relation to the Group as a whole and if necessary could be realised at values which are in excess of book value.
- As a company with shares quoted on the London Stock Exchange there is the option to seek additional equity investment from the issue of new shares, as was previously demonstrated by the share subscription in connection with the Vanti transaction.
- The Group has outstanding warrants entitling holders to subscribe £235,000 of cash for new shares. The exercise price is 1 penny per share, which is a significant discount to the current market price, and it is therefore reasonable to expect the warrants will be exercised prior to their expiry in May 2027.

Other funding and mitigating options available to the board are also discussed in note 1.

Based on forecasts prepared and reviewed for the period to 30 September 2027, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board considers it appropriate to prepare the financial statements on a going concern basis.

The going concern statement in the Directors' report and corresponding section in note 1 provide a summary of the assessments made by the directors to establish the financial risk to the Group over the next 12 months. This is further supplemented by the principal risks and uncertainties section in the Strategic Report.

Annual General Meeting

Notice of the annual general meeting, will be issued and posted to shareholders in due course.

The Directors' report was approved by the Board on 20 March 2026 and signed on its behalf by

Antony Barkwith
Company Secretary
Built Cybernetics plc
Registered number 02155571

Statement of directors' responsibilities

Directors' responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent auditor's report to the members of Built Cybernetics plc

Opinion

We have audited the financial statements of Built Cybernetics plc (formerly Aukett Swanke Group Plc) (the 'parent Company' and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Cash Flows, the Consolidated and Company Statements of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group and parent Company financial statements is applicable law and UK adopted International Accounting Standards and, as regards the parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as of 30 September 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent Company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group and the parent Company's ability to continue to adopt the going concern basis of accounting has been highlighted as a key audit matter based on our assessment of the significance of the risk and the effect on our audit strategy.

Our evaluation of the Directors' assessment of the Group and the parent Company's ability to adopt the going concern basis of accounting and our response to the key audit matter include:

- A critical assessment of the detailed cash flow projections prepared by the Directors, which are based on future revenue pipelines and newly won contracts, we also evaluated the sensitivities that the Directors performed against this forecast.

- We evaluated and challenged the key assumptions in the forecast, which were consistent with our knowledge of the business and considered whether these were supported by the evidence we obtained. We have analysed the risks affecting the ability of the Group and parent Company to continue to trade and meet its liabilities as they fall due for at least twelve months from the date of approval of the Group and parent Company financial statements.

- We have enquired about revenue pipeline, and status of outstanding bids. We have agreed submitted proposal documents and newly won contracts where appropriate.

- We have examined current year actual results against the budget for the year to determine the accuracy of the budgeting and forecasting by management.

- We have reviewed the funding and mitigating options available to the Board should either the cash generation from the Group's existing business units decline or the push for growth in the smart buildings arena lead to a prolonged shortfall in cash and considered whether they are reasonable.

- We examined the disclosures relating to the going concern basis of preparation and found that these provided an explanation of the Directors' assessment that was consistent with the evidence we obtained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The scope of our audit was based on the Group risk and the sources of the risk. Full scope audit procedures were performed on the entire financial information for six components: Built Cybernetics plc, Aukett Swanke Limited, Veretec Limited, Torpedo Factory Group Limited, Vanti Limited and TFG Stage Technology Limited.

Also, we have performed full scope audits on Shankland Cox Limited, Aukett Fitzroy Robinson International Limited, Swanke Hayden Connell International Limited, Swanke Hayden Connell Europe Limited, and ecoDriver Limited for the purpose of coverage and to cover specific identified risks. All full-scope audits were conducted by the group audit engagement team. We also performed specified audit review procedures over Anders + Kern Limited , Aukett + Heese Frankfurt GmbH (50% owned joint venture) and Aukett + Heese GmbH (25% owned associate) to cover aggregated risks.

For components requiring a full scope approach, we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment, reviewed the accounts production process, and addressed critical accounting matters. We then undertook substantive testing on significant transactions and material account balances.

We have overall coverage of 100% of group profit before tax, 100% of Group revenue and 100% of Group total assets.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

In addition to the matter described in the material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our audit report.

Key Audit Matters	**How our scope addressed this matter**
Going Concern The Group has recognised a loss before tax of £0.031 Million (2024: £1.8 Million) and had cash of £0.5 Million (2024: £0.4 Million) at the year end. Given the performance in the year and the low cash balance at the year end, going concern was considered to be a key audit matter.	Our audit work and conclusion in respect of going concern has been detailed in the 'Conclusions related to going concern' section of our audit report.
Revenue recognition, including valuation and cut-off of contract assets and liabilities: Most of the Group's revenue relates to the value of services performed for customers under construction type contracts. These contracts are generally fixed price and take place over a long term basis. This includes revenue from both architectural and smart buildings projects. The revenue is determined by reference to the stage of completion of those contracts at the Statement of Financial Position date. As the above measurement requires Directors to assess the final costs expected on a contract to determine the stage of completion, there is inherent estimation uncertainty. The significant judgement arising in the formulation of these estimates could vary materially over time and is dependent on customer activity. We therefore considered this to be a key audit matter. As at 30 September 2025 the group has recognised contract assets of £1.2 Million (2024: £1.8 Million) and contract liabilities of £1.9 Million (2024: £2.6 Million).	Our audit work included, but was not restricted to the following procedures: We evaluated the operating effectiveness of certain key controls identified in relation to revenue. We evaluated the Group's accounting policy in respect of revenue recognition to ensure it is compliant with IFRS 15. We selected a sample of contracts and the substantive testing procedures included the following: · Confirming revenue from the revenue recognition model to the underlying contract and where relevant, contract variations were agreed between the Group and its customers. · Comparing historical margins achieved on projects against the estimated margins expected on comparable on-going projects to confirm the accuracy of management's estimation of total project costs. Also discussed with management if there were material variances in this estimate. Further, subsequent invoices raised post the Statement of Financial Position date and collections were tested to compare the estimated margins to actuals. · Verifying the costs incurred to date for the selected projects. A sample of individual cost reports were agreed through to supporting timecards and charge rate

	agreed to group's charge rates to test the accuracy of the recorded time. · Confirming a sample of invoices recorded in the accounting system to the supporting contract, a copy of physical sales invoice raised, and cash received. · Assessed and challenged the key stage of completion judgments made by the Directors. This involved testing the basis of future costs expected to be incurred on the project and obtaining a detailed understanding of the project from management and the project director. · Reviewing material credit notes, invoices and receipts post year end. **Key observations:** Based on the procedures performed, we consider that the assumptions made by management in recognising revenue on part completed contracts with customers at the Statement of Financial Position date to be appropriate and did not identify any material misstatements in revenue recognition.
Annual impairment review of goodwill In the financial statements goodwill is valued at £1.8 Million. The process for assessing whether impairment exists under International Accounting Standard IAS 36 'Impairment of Assets' is complex. The process of determining the value in use, through forecasting cash flows and the determination of the appropriate discount rate and other assumptions to be applied, is highly judgemental and can significantly impact the results of the impairment review. There is significant management judgement and estimation uncertainty involved in the preparation of value in use models under applicable accounting standards for the group and as a result we consider this to be a key audit matter.	Our audit work included, but was not restricted to the following procedures: · Obtained management's assessment of the Group CGU's and critically assessed Value In Use (VIU) model for each CGU to test compliance with the requirement of applicable accounting standards and mathematical accuracy of the model. · The weighted average cost of capital (WACC) of the models was re-computed with reference to external data to test the accuracy of computation. · Challenging the revenue cash flows within the model. Future revenue was checked to secure pipeline via contract verification. Potential wins were assessed for progress in bids by verification of correspondence. Future earnings were assessed by verification of historic conversion of new work. · Critically assessed the cost base for potential omissions or unrealistic targets based on actual and potential future changes in the business. We challenged management where this fell outside our expectation and checked that these were accurately stated, reasonable and achievable in the light of the economic environment and future pipeline of work. · Obtaining the sensitivity analysis performed by management to assess the impact of the movement in key variables in the model which would lead to an impairment. We tested this sensitivity analysis and concluded on whether such scenarios were likely to occur.

	Key observation: Based on the procedures performed and considering the assumptions and methodology used by management in preparing the VIU model, the calculations are appropriate.

Our application of materiality

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing, and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements.

Based on our professional judgement we determined materiality for the 2025 financial statements as a whole and performance materiality as follows:

	Group financial statements	**Parent company financial statements**
Materiality	£301,000	£125,000
Basis for determining materiality	1.5% of gross revenue	2% of gross assets before adjusting for intercompany balances.
Rationale for the benchmark applied	The gross revenue has been used as a primary measure of performance which is a measure of demand for its services and the different sectors in which it operates. The "sub-consultants" i.e., the specialists' costs are agreed in the bid and included as part of the fees that is marked up to the client as Group's revenue. The professional indemnity insurance covers the gross fees chargeable to the customers which includes the subconsultants costs. The Group is responsible for the entire contract with their customer. Based on the above factors the Gross revenue i.e., including sub-consultant costs are to be considered as most relevant benchmark to check the performance of the company rather than Net Revenue.	Due to the nature of the parent company, we considered net assets to be the focus for the readers of the financial statements, accordingly this consideration influenced our judgement of materiality.
Performance materiality	£150,000	£63,000
Basis for determining performance materiality	50% of Group materiality	50% of Parent company materiality

Performance materiality:

The performance materiality benchmark has been selected based of the following considerations:

- cumulative identification of errors noted in the previous years that has been posted by management
- our risk assessment, together with our assessment of the overall control environment

Component materiality:

We set materiality for each component of the Group based on a percentage of Group materiality dependent on the size and our assessment of risk of material misstatements of that component. Component materiality, other than the parent Company's, ranged from approximately £134,000 to £4,000. In the audit of each component, we further applied performance materiality levels of 50% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Trivial:

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £15,000 for the Group and £6,700 for the parent Company. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at https://wwww.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK adopted international accounting standards, the rules of the Alternative Investment Market, and UK taxation legislation.

- We obtained an understanding of how the Group and parent Company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance and by considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations as well as actual, suspected and alleged fraud.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations or irregularities. This included making enquiries of management and those charged with governance, obtaining additional corroborative evidence as required, reading the minutes of meetings of those charged with governance and reviewing correspondence.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 of the Group financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Mohammed Haque (Senior Statutory Auditor)
for and on behalf of MAH, Chartered Accountants
Statutory Auditor

2nd Floor
154 Bishopsgate
London
EC2M 4LN

20 March 2026

Consolidated income statement

For the year ended 30 September 2025

	Note	2025 £'000	2024 £'000
Continuing operations			
Revenue	3	20,061	18,633
Sub consultant costs		(343)	(265)
Revenue less sub consultant costs	3	19,718	18,368
Cost of sales		(4,669)	(4,462)
Gross profit		15,049	13,906
Personnel related costs		(11,860)	(11,143)
Property related costs		(866)	(1,532)
Other operating expenses		(2,097)	(1,545)
Distribution costs		(270)	(218)
Other operating income	4	247	500
Operating profit/(loss)		203	(32)
Finance income		16	13
Finance costs	5	(299)	(458)
Loss after finance costs		(80)	(477)
Share of results of associate and joint ventures		157	156
Trading profit/(loss) from continuing operations		77	(321)
Acquisition costs		-	(41)
Revaluation of freehold property		-	(585)
Loss on disposal of subsidiary		-	(88)
Supplementary call levy to mutual insurer		-	(264)
Profit/loss) before tax from continuing operations		77	(1,299)
Tax credit	9	34	221
Profit/(loss) from continuing operations		111	(1,078)
Loss from discontinued operations	11	(142)	(629)
Loss for the year		(31)	(1,707)
Loss attributable to:			
Owners of Built Cybernetics plc		(31)	(1,707)
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	10	0.03p	(0.34p)
Diluted earnings per share	10	0.03p	(0.32p)
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic earnings per share	10	(0.01p)	(0.54p)
Diluted earnings per share	10	(0.01p)	(0.50p)

Consolidated statement of comprehensive income

For the year ended 30 September 2025

	2025 £'000	2024 £'000
Loss for the year	(31)	(1,707)

Revaluation of freehold property	-	(60)
Deferred tax movement on revaluation	-	15
Currency translation differences	39	(4)
Other comprehensive loss for the year	-	(49)
Total comprehensive profit/(loss) for the year	8	(1,756)
Total comprehensive profit/(loss) for the year is attributable to:		
Owners of Built Cybernetics plc	8	(1,756)
Non-controlling interests	-	-
Total comprehensive profit/(loss) for the year	8	(1,756)
Total comprehensive profit/(loss) attributable to the owners of Built Cybernetics plc arises from:		
Continuing operations	150	(1,127)
Discontinued operations	(142)	(629)
	8	(1,756)

Consolidated statement of financial position

At 30 September 2025	Note	2025 £'000	2024 £'000
Non current assets			
Goodwill	12	1,814	1,814
Other intangible assets	13	939	573
Property, plant and equipment	14	188	176
Right-of-use assets	15	1,887	1,713
Investment in associate	17	696	732
Investments in joint ventures	18	290	263
Loans and other financial assets	19	2	7
Trade and other receivables	21	31	61
Deferred tax	25	599	596
Total non current assets		6,446	5,935
Current assets			
Inventories	20	262	393
Trade and other receivables	21	3,582	5,026
Contract assets	3	1,246	1,750
Cash at bank and in hand		536	353
		5,626	7,522
Assets in disposal groups classified as held for sale	27	118	-
Total current assets		5,744	7,522
Total assets		12,190	13,457
Current liabilities			
Trade and other payables	22	(4,053)	(5,483)
Contract liabilities	3	(1,861)	(2,585)
Borrowings	23	(383)	(522)
Lease liabilities	15	(236)	(528)
Provisions	26	-	(120)
		(6,533)	(9,238)

Liabilities directly associated with assets in disposal groups classified as held for sale	27	(177)	-
Total current liabilities		(6,710)	(9,238)
Non current liabilities			
Trade and other payables	22	(29)	(86)
Borrowings	23	(1,115)	(84)
Lease liabilities	15	(1,518)	(1,279)
Deferred tax	25	(26)	(23)
Provisions	26	(210)	(354)
Total non current liabilities		(2,898)	(1,826)
Total liabilities		(9,608)	(11,064)
Net assets		2,582	2,393
Capital and reserves			
Share capital	28	3,555	3,411
Merger reserve		2,982	2,979
Revaluation reserve		-	-
Foreign currency translation reserve		(496)	(535)
Retained earnings		(4,953)	(4,956)
Other distributable reserve		1,494	1,494
Total equity attributable to equity holders of the Company		2,582	2,393

The financial statements on pages 44 to 114 were approved and authorised for issue by the Board of Directors on 20 March 2026 and were signed on its behalf by:

Nick Clark
Chief Executive

Antony Barkwith
Group Financial Director

Company statement of financial position

At 30 September 2025

	Note	2025 £'000	2024 £'000
Non current assets			
Property, plant and equipment	14	-	-
Investments	16	5,240	5,245
Deferred tax	25	402	355
Trade and other receivables	21	31	61
Total non current assets		5,673	5,661
Current assets			
Trade and other receivables	21	597	316
Cash at bank and in hand		8	-
Total current assets		605	316
Total assets		6,278	5,977
Current liabilities			
Trade and other payables	22	(2,456)	(3,029)
Borrowings	23	-	(1)
Total current liabilities		(2,456)	(3,030)
Non current liabilities			
Trade and other payables	22	-	(86)
Borrowings	23	(1,115)	-
Total non current liabilities		(1,115)	(86)
Total liabilities		(3,571)	(3,116)
Net assets		2,707	2,861
Capital and reserves			
Share capital	28	3,555	3,411
Retained earnings		(5,324)	(5,023)
Merger reserve		2,982	2,979

Other distributable reserve	1,494	1,494
Total equity attributable to equity holders of the Company	2,707	2,861

The result for the year contained within the parent company's income statement is a loss of £335k (2024: loss £984k).

The financial statements on pages 44 to 114 were approved and authorised for issue by the Board of Directors on 20 March 2026 and were signed on its behalf by:

Nick Clark
Chief Executive

Antony Barkwith
Group Financial Director

Consolidated statement of cash flows

For the year ended 30 September 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash generated from operations	30	80	89
Income taxes received		34	-
Net cash inflow from operating activities		114	89
Cash flows from investing activities			
Purchase of property, plant and equipment		(138)	(169)
Sale of property, plant and equipment		10	2,453
Payments of software development costs		(448)	(221)
Sale of investments		31	(52)
Sale of loans and other financial assets		-	59
Net cash paid on acquisition of subsidiaries		-	(51)
Dividends received from associates & joint ventures		211	192
Net cash (paid from)/received in investing activities		(334)	2,211
Net cash (outflow)/inflow before financing activities		(220)	2,300
Cash flows from financing activities			
Issue of shares		147	482
Principal paid on lease liabilities		(263)	(514)
Convertible loan notes issued		1,115	-
Interest paid on lease liabilities		(66)	(68)
Lease liability additions		-	79
Repayment of bank loans		(243)	(2,167)
Interest received		16	13
Interest paid		(236)	(370)
Net cash inflow/(outflow) from financing activities		470	(2,545)

Net change in cash and cash equivalents		250	(245)
Cash and cash equivalents at start of year		189	430
Currency translation differences		(46)	4
Cash and cash equivalents at end of year	24	393	189

Cash and cash equivalents are comprised of:		
Cash at bank and in hand	536	353
Net cash included in assets held for sale	41	-
Secured bank overdrafts	(184)	(164)
Cash and cash equivalents at end of year	393	189

Company statement of cash flows

For the year ended 30 September 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash expended by operations	30	(1,415)	(480)
Interest paid		(26)	(8)
Net cash outflow from operating activities		(1,441)	(488)
Cash flows from investing activities			
Purchase of investments		(45)	(45)
Sale of investments		31	33
Dividends received from associates & joint ventures		202	183
Net cash generated from investing activities		188	171
Net cash outflow before financing activities		(1,253)	(317)
Cash flows from financing activities			
Issue of shares		147	482
Convertible loan notes issued		1,115	-
Repayment of bank loans		-	(167)
Net cash inflow from financing activities		1,262	315
Net change in cash and cash equivalents		9	(2)
Cash and cash equivalents at start of year		(1)	1
Cash and cash equivalents at end of year		8	(1)

Cash and cash equivalents are comprised of:		
Cash at bank and in hand	8	-
Secured bank overdrafts	-	(1)
Cash and cash equivalents at end of year	8	(1)

Consolidated statement of changes in equity

For the year ended 30 September 2025

	Share capital	Foreign currency translation reserve	Retained earnings	Other distributable reserve	Merger reserve	Revaluation reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 October 2023	2,754	(531)	(3,272)	1,494	2,883	45	3,373
Loss for the year	-	-	(1,707)	-	-	-	(1,707)
Other comprehensive income	-	(4)	-	-	-	(45)	(49)
Total comprehensive income	-	(4)	(1,707)	-	-	(45)	(1,756)
Issue of ordinary shares in relation to business combination	178	-	-	-	93	-	271
Share subscription	479	-	-	-	3	-	482
Share based payment value of employee services	-	-	23	-	-	-	23
At 30 September 2024	3,411	(535)	(4,956)	1,494	2,979	-	2,393
Loss for the year	-	-	(31)	-	-	-	(31)
Other comprehensive income	-	39	-	-	-	-	39
Total comprehensive income	-	39	(31)	-	-	-	8
Share Subscription	144	-	-	-	3	-	147
Share based payment value of employee services	-	-	34	-	-	-	34
At 30 September 2025	3,555	(496)	(4,953)	1,494	2,982	-	2,582

The other distributable reserve was created in September 2007 during a court and shareholder approved process to reduce the capital of the Company.

The merger reserve was created through a business combination in December 2013 representing the issue of 19,594,959 new ordinary shares at a price of 7.00 pence per share.

This was then increased through a business combination in March 2023 representing the issue of 110,142,286 new ordinary shares at a price of 2.55 pence per share.

This was then further increased through a business combination in October 2023 representing the issue of 17,800,000 new ordinary shares at a price of 1.525 pence per share.

In May 2024 the Company issued 416,162 new ordinary shares of 1p to the trustees of the Company's All-Employee Share Option Scheme ("AESOP") at 1.7p per share. In June 2025 the Company issued 387,469 new ordinary shares of 1p to the trustees of the AESOP at 1.9p per share.

Company statement of changes in equity

For the year ended 30 September 2025

	Share capital	Retained earnings	Other distributable reserve	Merger reserve	Total Equity
	£'000	£'000	£'000	£'000	£'000
At 1 October 2023	2,754	(4,062)	1,494	2,883	3,069
Loss for the year	-	(984)	-	-	(984)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	(984)	-	-	(984)
Issue of ordinary shares in relation to business combination	178	-	-	93	271
Share subscription	479	-	-	3	482
Share based payment value of employee services	-	23	-	-	23
At 30 September 2024	3,411	(5,023)	1,494	2,979	2,861
Loss for the year	-	(335)	-	-	(335)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	(335)	-	-	(335)
Share Subscription	144	-	-	3	147
Share based payment value of employee services	-	34	-	-	34
At 30 September 2025	3,555	(5,324)	1,494	2,982	2,707

The other distributable reserve was created in September 2007 during a court and shareholder approved process to reduce the capital of the Company.

The merger reserve was created through a business combination in December 2013 representing the issue of 19,594,959 new ordinary shares at a price of 7.00 pence per share.

This was then increased through a business combination in March 2023 representing the issue of 110,142,286 new ordinary shares at a price of 2.55 pence per share.

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In May 2024 the Company issued 416,162 new ordinary shares of 1p to the trustees of the Company's All-Employee Share Option Scheme ("AESOP") at 1.7p per share.

In June 2025 the Company issued 387,469 new ordinary shares of 1p to the trustees of the AESOP at 1.9p per share.

Notes to the financial statements

1 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements for the Group and parent Company have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

New accounting standards, amendments and interpretations applied

For the year ended 30 September 2025, the Group has applied the following standards and amendments for the first time:

(i) Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants - Amendments to IAS 1;
(ii) Lease Liability in Sale and Leaseback - Amendments to IFRS 16; and
(iii) Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New accounting standards, amendments and interpretations not yet applied

Certain amendments to accounting standards have been published that are not mandatory for 30 September 2025 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Going concern

The Group's business activities, the principal risks and uncertainties facing the Group, and the financial position of the Group are described in the Strategic Report. The liquidity risks faced by the Group are further described in note 35. These factors are all considered when assessing the Group's ability to operate as a going concern.

The Group currently meets its day to day working capital requirements through its cash balances. It maintains an overdraft facility for additional financial flexibility, however this is due to expire on 31 March 2026.

During the year, the Group raised £1,115,000 from the issue of Convertible Loan Notes which pay interest at 12%pa gross, payable quarterly at the end of each calendar quarter. The loan notes are convertible into ordinary shares at a price of 3p. If not converted the loan notes become repayable on 31 December 2027.

In October 2025 Coutts & Co renewed the overdraft facility reducing the net overdraft facility to £100,000; the facility reduced further to £50,000 on 31 December 2025, and is scheduled to reduce to £nil on 31 March 2026.

TFG has a CBILS loan with NatWest which was drawn in 2021 at £1.75m. The 30 September 2025 balance was £0.19m (2024: £0.42m). The loan attracts a fixed rate of interest of 3.66%pa and capital is being repaid at £19k per month.

Forecasts for the Group have been prepared for a period of at least 12 months following the approval of the financial statements, which comprise detailed income statements, statements of financial position and cash flow statements for each of the Group's operations.

The Group forecasts on the basis of earnings and billings from i) secure contractual work, ii) known potential work which is deemed to have a greater than 50% chance of being undertaken and is predominantly follow on stages of currently instructed work, to which a weighting is applied; and iii) new work from known sources such as competitive tenders and submitted fee proposals, or new work to be achieved based on historical experience of market activity and timescales in which work can be converted from an enquiry to an active project which varies by territory and the service each office in the Group provides.

The Group's forecasts, indicate that if it is generating sufficient new work to trade profitably then The Group will have sufficient funds to continue to meet its obligations as they fall due, however given the generation of turnover is dependent on clients decision making and is therefore not within the control of the Group, a significant deterioration in trading could lead to a shortfall of cash within the next 12 months.

Should either the cash generation from the Group's existing business units decline or the push for growth in the smart buildings arena lead to a prolonged shortfall in cash the Board has the following funding or mitigating options beyond the typical cost cutting in the face of declining activities:

- Vanti Ltd has received a time limited fully approved offer for an £890k loan which can be drawn down as needed.
- The Board believes the commercial value of a number of its businesses and investments is substantial in relation to the Group as a whole and if necessary could be realised at values which are in excess of book value.
- As a company with shares quoted on the London Stock Exchange there is the option to seek additional equity investment from the issue of new shares, as was previously demonstrated by the share subscription in connection with the Vanti transaction.
- The Group has outstanding warrants entitling holders to subscribe £235,000 of cash for new shares. The exercise price is 1 penny per share, which is a significant discount to the current market price, and it is therefore reasonable to expect the warrants will be exercised prior to their expiry in May 2027.

Based on forecasts prepared and reviewed for the period to 30 September 2027, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Board considers it appropriate to prepare the financial statements on a going concern basis.

Basis of consolidation and equity accounting

The consolidated financial statements incorporate those of the Company and its subsidiaries. Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to variable returns from the investee, in addition to the ability to direct the investee and affect those returns through exercising its power. Intra group transactions, balances and any unrealised gains and losses on transactions between Group companies are eliminated on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given and equity instruments issued. Identifiable assets acquired and liabilities assumed in an acquisition are measured initially at their fair values at the acquisition date, irrespective of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

The consolidated financial statements also include the Group's share of the results and reserves of its associate and joint venture.

Associate

The associate in Berlin is an entity for which the Group has significant influence but not control or joint control. This is presumed to be the case where the Group holds between 20% and 50% of the voting rights, but consideration is given to the substance of the contractual governance agreements in place. Investments in associates are accounted for under the equity method.

Joint venture

The Group has a joint venture in Frankfurt where ownership is contractual and the agreements require unanimous consent from all parties for relevant activities. The entity is considered a joint venture.

Joint ventures are accounted for under the equity method.

Borrowings

Borrowings are initially recognised at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of any transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank current accounts held at call, bank deposits with very short maturity terms and bank overdrafts where these form an integral part of the group's cash management process, for the purposes of the statement of cash flows.

Company income statement

The Company has taken advantage of the exemption provided by section 408 of the Companies Act 2006 not to present its income statement for the year. The Company's result is disclosed at the foot of the Company's statement of financial position.

Current Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred taxation

Deferred income tax is provided in full, using the statement of financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements, and measured at an undiscounted basis.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be generated against which the temporary differences can be utilised.

Dividends

Dividend payments are recognised as liabilities once they are no longer at the discretion of the Company.

Dividend income from investments is recognised in the income statement when the shareholders' rights to receive payment have been established.

Equity instruments

Equity instruments issued by the Company are recorded as the proceeds received, net of direct issue costs.

Foreign currency

Transactions in currencies other than the functional currency of each operation are recorded at the rates of exchange prevailing on the dates of the transactions. At the date of each statement of financial position, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the date of the statement of financial position. Gains and losses arising on retranslation are included in the consolidated income statement for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated from their functional currencies at exchange rates prevailing at the date of the statement of financial position. Income and expense items are translated from their functional currencies at the average exchange rates for the year, which are materially consistent with the spot rates observed in the year for those entities. Exchange differences arising are recognised directly in equity and transferred to the Group's foreign currency translation reserve. If an overseas operation is disposed of then the cumulative translation differences are recognised as realised income or an expense in the year disposal occurs.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate. The Group has elected to treat goodwill and fair value adjustments arising on acquisitions before the date of transition to IFRS as sterling denominated assets and liabilities.

Government Grants

Government grants are recognised when there is reasonable assurance that the entity will comply with grant conditions and that the grant will be received.

Goodwill

Goodwill arising on acquisitions represents the excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired. Where the net fair value of the identifiable assets and liabilities of the acquiree is in excess of the consideration paid, negative goodwill is recognised immediately in the income statement.

Goodwill is tested annually for impairment and an impairment loss would be recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Impairment

At the date of each statement of financial position, a review of property, plant and equipment and intangible assets (excluding goodwill) is carried out to determine whether there is any indication that those assets have suffered any impairment. If any such indications exist, the recoverable amount of the asset is assessed as the higher of fair value less costs to sell and value in use, in order to determine the extent of any impairment.

Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit to which the asset belongs is estimated.

The recoverable amount of a cash generating unit is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets and forecasts covering a five year period. Cash flows beyond the five year period are extrapolated using long term average growth rates.

Other intangible assets

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently the intangible assets are carried at cost less accumulated amortisation and accumulated impairment. Amortisation is charged on a straight line basis with the useful economic lives attributed as follows:

Trade name - 25 years
Trade licence - 10 years
Customer relationships - 7 to 10 years
Software development - 5 years
Order book - Over the life of the contracts

Amortisation is charged to other operating expenses within the consolidated income statement.

Inventories

Inventories as designated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments

Investments in subsidiaries, associates and joint ventures are held in the statement of financial position of the Company at historical cost less any allowance for impairment.

The listed investments are traded in an active market, therefore the unadjusted quoted prices as at the period end date are used to determine the fair value of the investments.

Unlisted investments are carried at cost, as an approximation of the fair value, unless any indications exist to suggest a material difference in the value of the investments as at the reporting date.

Leases and asset finance arrangements

The majority of the Group's accounting policies for leases are set out in note 15.

Identifying Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy all of the following criteria:

(a) There is an identified asset;
(b) The Group obtains substantially all the economic benefits from use of the asset; and
(c) The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that pre-determines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16.

Operating segments

The Group's reportable operating segments are based on types of service as TFG, ecoDriver A+K and professional design service regions.

The professional design service regions are based on the geographical areas in which its architectural studios are located, as each reportable operating segment provided the same type of service to clients, namely integrated professional design services for the built environment. Internally the Group prepares discrete financial information for each of its geographical professional design service segments.

Other operating expenses

Other operating expenses include legal and professional costs, professional indemnity insurance premiums, marketing expenses and other general expenses.

Property, plant and equipment

All property, plant and equipment is stated at historical cost of acquisition less depreciation and any impairment provisions. Historical cost of acquisition includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of property, plant and equipment is calculated to write off the cost of acquisition over the expected useful economic lives using either the straight line method or on a reducing balance and over the following number of years:

Leasehold improvements -	Unexpired term of lease	straight line method
Office furniture	4 years	straight line method
Office equipment	2-4 years	straight line method
Computer equipment	2-4 years	straight line method
Motor Vehicles	25%	reducing balance method

Provisions

Provisions are recognised when a present obligation has arisen as a result of a past event which is probable will result in an outflow of economic benefits that can be reliably estimated.

Where the effect of the time value of money is material, the provision is based on the present value of future outflows, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

Post retirement benefits

Costs in respect of defined contribution pension arrangements are charged to the income statement on an accruals basis in line with the amounts payable in respect of the accounting period. The Group has no defined benefit pension arrangements.

Rental Income

Rental income from sublet property is credited to the consolidated income statement in the year in which it accrues.

Revenue recognition

Architectural Contracts

Revenue represents the value of services performed for customers under contracts (excluding value added taxes). Revenue from contracts is assessed on an individual basis with revenue earned being ascertained based on the stage of completion of the contract which is estimated using each performance obligation within the contract and the proportion of total time expected to be required to undertake each performance obligation which had been or is being performed.

Step 1) Identification of the contract

Contracts with clients are mostly on a fixed basis with the consideration generally being stipulated based on a percentage of the build cost.

Contract variations are treated as variations to a specific performance obligation, with any additional fees associated with that variation, and the time and cost required to fulfil the variations, included within the overall assessment of the time required to complete the overall performance obligation. This is on the basis that those variations are normally not distinct in themselves (modifications to existing elements of the obligations) and therefore are repriced as if they were part of the original contract.

Step 2) Identification of performance obligations

Whilst the nature of performance obligations may vary from project to project, they are generally split by identification of Royal Institute of British Architects ('RIBA') work stages (delivered as either an individual work stage or a group of work stages depending on the exact nature of the contract), which constitute individual and distinctive promises within the contract. These are capable of being delivered independently. Local equivalents of RIBA apply depending on the jurisdiction of the contract, and may be identified.

Step 3) Identify the consideration

Consideration is generally fixed and agreed within the contract for services between the Group and the client, subject to modifications as noted above in step 1.

Step 4) Allocate the transaction price

The performance obligations within the contract are billed on the basis of a fee allocated to each element of the project, however revenue is allocated to the performance obligations based on the total expected time cost and contract cost expected to be required to undertake each performance obligation within the contract. This leads to recognition of revenue being reallocated between work stages where Management assess that the billing milestones associated to specific stages as stated in the contract do not fairly reflect the total time and cost required to complete those tasks.

Estimates of the total time expected to be required to undertake the contracts are made on a regular basis and subject to management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working, accuracy of assessment of progress to date and client decision making.

Step 5) Recognition of revenue

For all contracts undertaken by Management, the measurement of revenues follows an "over time" pattern.

The basis on which this is the case is that the work performed by the Group has no alternative use and the contracts contain provisions by which consideration can be recovered for part-performance of obligations in the event that a contract is terminated. The revenue recoverable

in such an instance would approximate to compensating the Group for the selling price of the services rendered to date.

The amount by which revenue exceeds progress billings is classified as contract assets. To the extent progress billings exceed relevant revenue, the excess is classified as contract liabilities.

Master systems integration

Revenue is recognised when the goods or services are provided, subject to the Group's specific revenue recognition policy for services rendered detailed below.

Maintenance contracts, consultancy and revenue arising from contracts for the design, supply and installation of master systems to which there is a contractual commitment at the balance sheet date are treated as long term contracts. Profit on these contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Revenue is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Distribution and Installation of Workplace Technology

The Group derives revenue from the transfer of goods and services over time and at a point in time. Revenues from external customers come from the sale of hardware and systems integration. The Group has a number of different types of contractual arrangements and consequently applies a variety of methods of revenue recognition. The revenue and profit in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer. In determining the amount of revenue and profits to record and related balance sheet items (such as trade receivables, accrued income and deferred income) to recognise in the period, management is required to form a number of judgements and assumptions. Revenue is recognised when the performance obligation in a contract has been performed (so 'point in time' recognition) or over time as the performance obligation is transferred to the customer.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract, is allocated to the identified performance obligations. For each performance obligation, the Group determines if revenue will be recognised over time or at a point in time. Where the Group recognises revenue over time for long-term contracts, this is in general due to the Group performing and the customer simultaneously receiving and consuming the benefits provided over the life of the contract. For each performance obligation to be recognised over time, the Company applies a revenue recognition method that faithfully depicts the Company's performance in transferring control of the goods or services to the customer. This decision requires assessment of the real nature of the goods or services that the Group has promised to transfer to the customer. The Group applies the relevant output or input method consistently to similar performance obligations in other contracts. If performance

obligations in a contract do not meet the over time criteria, the Group recognises revenue at a point in time.

Share based payments

The Group has issued share options to certain employees, in return for which the Group receives services from those employees. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense other than where management perceive the fair value to be immaterial.

The total amount to be expensed is determined by reference to the fair value of the options granted including any market performance conditions (for example the Company's share price) but excluding the impact of any service or non market performance vesting conditions (for example the requirement of the grantee to remain an employee of the Group).

The fair value of the options granted is estimated by management by utilising a Black-Scholes option pricing model with reference to expected volatility, vesting period, exercise price, and market share price at the time of grant.

Non market vesting conditions are included in the assumptions regarding the number of options that are expected to vest. The total expense is recognised over the vesting period. At the end of each period the Group revises its estimates of the number of options expected to vest based on the non market vesting conditions. It recognises the impact of any revision in the income statement with a corresponding adjustment to equity.

Trade receivables

Trade receivables are amounts due from clients for services provided in the ordinary course of business and are stated net of any provision for impairment.

Following the adoption of IFRS 9, the Group followed the simplified approach and so makes an expected credit loss allowance using lifetime expected credit losses for all trade receivables and contract assets. The estimates and judgements applied are detailed further in note 21.

The Group endeavours to undertake work only for clients who have the financial strength to complete projects but even so, much property development is financed by funds not unconditionally committed at the commencement of the project. Problems with financing can on occasion unfortunately lead to clients being unable to pay their debts either on a temporary or more permanent basis.

The Group monitors receipts from clients closely and undertakes a range of actions if there are indications a client is experiencing funding problems. The Group makes further loss allowances if it is considered that there is a significant risk of non-payment. The factors assessed when considering a loss allowance include the ownership of the development site, the general financial strength and financial difficulties of the client, likely use / demand for the completed project, and the length of time likely to be necessary to resolve the funding problems.

The Group strives to maintain good relations with clients, but on occasions disputes do arise with clients requiring litigation to recover outstanding monies. In such circumstances, the directors carefully consider the individual facts relating to each case (such as strength of the legal arguments and financial strength of the client) when deciding the level of any further impairment allowance.

2 Accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates

In preparing the financial statements, the directors make estimates and assumptions concerning the future. The resulting accounting estimates, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are considered to be:

Impairment of trade receivables

The Group provides architectural design services, master systems integration and stage technology, smart workplace systems, energy management software and related services to a wide variety of clients including property developers, owner occupiers and governmental organisations, both in the United Kingdom and overseas.

An increase of 8% (2024: 5%) as a percentage of total trade receivables would lead to a material bad debt exposure. Based on the combination of credit loss allowances and specifically identified further provisions, there is a £0.21m, (2024: £0.21m) trade receivables provision primarily against historic Middle East trade receivables. Given the nature of these, there remains the potential to collect these in future years. Further quantitative information concerning trade receivables is shown in notes 21 and 33.

Impairment of goodwill and other intangible assets

Details of the impairment reviews undertaken in respect of the carrying value of goodwill and other intangible assets are given in note 16.

Impairment of investments in subsidiaries, associate and joint ventures

The company's investment in subsidiaries, associate and joint ventures is reviewed annually for impairment. The recoverable amount is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets and forecasts covering a five year period. Cash flows beyond the five year period are extrapolated using long term average growth rates.

The key assumptions made in these projections are the same as those given in relation to impairment of goodwill in note 16.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable direct labour costs. When an inventory check is carried out obsolete inventories identified are written off to cost of sales. The carrying value of inventories at the year end was £262k (2024: £393k). No provision for inventories has been included in the year end accounts as it was deemed that all inventories will realise in excess of its carrying value.

Useful lives of other intangible assets

The useful economic life of customer relationships acquired in the TFG business combination is estimated to be at least 7 years based on analysis of the retention rate of recurring maintenance contracts in recent years.

Capitalisation of development costs

It is the Group's policy to capitalise development expenditure only if the Directors are satisfied as to the technical, commercial and financial viability of individual projects and if the asset recognition criteria under IAS 38 are met.

The assessment of directly attributable costs to projects involve a significant degree of estimation of staff costs. The assessment of future economic benefits generated by these intangible assets and the determination of their amortisation profile involve a significant degree of judgement based on the estimation of future potential revenue and profit and the useful life of the assets.

Further information is provided in note 13.

Critical accounting judgements

Critical judgements represent key decisions made by management in the application of the Group's accounting policies. Where a significant risk of materially different outcomes exists due to management assumptions, this will represent a critical accounting judgement.

Accounting judgements are continually reviewed in light of new information and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are considered to be:

Recognition of fee claim revenue

The nature of the project work undertaken by the Group means sometimes the scale and scope of a project increases after work has commenced. Subsequent changes to the scale and scope of the work may require negotiation with the clients for variations.

Advance agreement of the quantum of variation fees is not always possible, in particular when the timescale for project completion is changing or where the cost of variations cannot be determined until the work has been undertaken.

The Group have limited numbers of situations where we are entitled to a fee claim, on which estimation of the amount we would be entitled to in such a claim is considered on a case by case basis, and only recognised when it is highly probable that there will not be a subsequent reversal of the estimated revenues of a probable outcome under the requirements of IFRS 15 for variable consideration.

In the current year no material fee claim revenue has been recognised at 30 September 2025.

IFRS 16 Right-of-use asset and Lease liability

On 18 December 2025 the Group signed a deed of surrender relating to the lease of its Bonhill Street Studio, and entered into a new 5 year lease effective backdated to 24 June 2025.

The new lease of its Bonhill Street studio does not include an upward rent review, does not contain any break clauses and expires in June 2030.

The new lease includes a 6 month rent free period, followed by 12 months at a reduced rent equating approximately 50% of the ongoing rent.

During the year Vanti Ltd exercised the tenant break clause to end the lease of its premises in Farnham.

3 Operating segments

The Group's reportable operating segments are based on types of service as Vanti (including TFG Stage Technology), ecoDriver and professional design service regions.

The professional design service regions are based on the geographical areas in which its architectural studios are located, as each reportable operating segment provided the same type of service to clients, namely integrated professional design services for the built

environment. Internally the Group prepares discrete financial information for each of its geographical professional design service segments.

The Group's professional service design regions consist of the United Kingdom, the Middle East and Continental Europe. Germany is included within Continental Europe. Continental Europe also included Turkey in the prior year up until its disposal in December 2023.

The A+K and Middle East segments have been re-presented as a discontinued operation and is set out in note 11.

Income statement segment information

Segment revenue	2025 £'000	2024 £'000
United Kingdom Architecture	10,115	9,525
Vanti	9,375	8,592
ecoDriver	571	477
Continental Europe Architecture	-	39
Revenue from continuing operations	20,061	18,633
Discontinued operations	410	1,083
Total revenue	20,471	19,716

Segment revenue recognised over time	2025 £'000	2024 £'000
United Kingdom Architecture	10,115	9,525
Vanti	8,939	8,058
ecoDriver	570	477
Continental Europe Architecture	-	39
Revenue from continuing operations	19,624	18,099
Discontinued operations	168	438
Revenue recognised over time	19,792	18,537

Segment revenue recognised at a point in time	2025 £'000	2024 £'000
United Kingdom Architecture	-	-
Vanti	436	534
ecoDriver	1	-
Continental Europe Architecture	-	-
Revenue from continuing operations	437	534
Discontinued operations	242	645
Revenue recognised at a point in time	679	1,179
Total revenue	20,471	19,716

Most of the Group's revenue relates to the value of services performed for customers under construction type contracts. These contracts are generally fixed price and take place over a long term basis.

Revenue is recognised over time for these services where control is transferred continuously as the Group fulfils its performance obligations.

Revenue is recognised at a point in time for distinct goods or services where control transfers to the customer upon delivery, acceptance, or another specific event

Segment revenue less sub consultant costs	2025 £'000	2024 £'000
United Kingdom Architecture	9,772	9,260
Vanti	9,375	8,592

ecoDriver	571	477
Continental Europe Architecture	-	39
Revenue less sub consultant costs from continuing operations	19,718	18,368
Discontinued operations	410	1,083
Revenue less sub consultant costs	20,128	19,451

All impairment losses recognised in note 21 are in respect of the Group's contracts with customers.

Segment net finance expense

Continuing operations	2025 £'000	2024 £'000
United Kingdom Architecture	(81)	(178)
Vanti	(172)	(258)
ecoDriver	(4)	(1)
Continental Europe Architecture	-	-
Group costs	(26)	(8)
Net finance expense from continuing operations	(283)	(445)
Discontinued operations	(3)	(3)
Net finance expense	(286)	(448)

Segment depreciation	2025 £'000	2024 £'000
United Kingdom Architecture	50	74
Vanti	53	53
ecoDriver	1	1
Continental Europe Architecture	-	-
Group costs	-	1
Depreciation from continuing operations	104	129
Discontinued operations	5	5
Depreciation	109	134

Segment amortisation	2025 £'000	2024 £'000
United Kingdom Architecture	416	412
Vanti	155	137
ecoDriver	13	12
Continental Europe Architecture	-	-
Amortisation from continuing operations	584	561
Discontinued operations	-	-
Amortisation	584	561

Segment result before tax	2025 £'000	2024 £'000
United Kingdom Architecture [E]	585	(20)
Vanti [B D]	(74)	(625)
ecoDriver	(135)	(48)
Continental Europe Architecture [A]	157	73
Group costs [C]	(456)	(679)
Profit/(loss) before tax from continuing operations	77	(1,299)
Loss from discontinued operations	(142)	(242)
Goodwill impairment on discontinued operation	-	(260)
Total loss before tax	(65)	(1,801)

Segment result before tax (before reallocation of group management charges)	2025 £'000	2024 £'000
United Kingdom Architecture [E]	968	250

Vanti [B D]	254	(373)
Continental Europe Architecture [A]	287	204
ecoDriver	(80)	(5)
Group costs [C]	(1,414)	(1,428)
Profit/(loss) before tax from continuing operations	15	(1,352)
Loss from discontinued operations	(80)	(189)
Goodwill impairment on discontinued operation	-	(260)
Total loss before tax	(65)	(1,801)

[A] Sep-24 segmental results before tax includes the £88k loss on disposal of the Turkish subsidiary Aukett Swanke Mimarlik AS.

[B] Sep-24 segmental results before tax includes the £585k loss on revaluation of The Old Torpedo Factory freehold property asset sale allocated within Torpedo Factory Group.

[C] Sep-24 segmental results before tax includes £27k of exceptional costs being transactional costs for the acquisition of TRCS (ecoDriver) allocated within Group costs.

[D] Sep-24 segmental results before tax includes £14k of exceptional costs being transactional costs for the acquisition of certain assets from the liquidator of RTS Technology Solutions Limited which formerly traded as Vanti ("RTS") allocated within Torpedo Factory Group.

[E] Sep-24 United Kingdom Architecture result before tax includes a provision of £264k relating to a levy by The Wren, the Group's UK architecture businesses professional indemnity insurer. The Wren is an industry led mutual insurance organisation of which the Group's UK architecture businesses are members. The levy was triggered by The Wren's reassessment of cladding-related claims, which reduced its solvency ratio below its regulatory requirements, necessitating additional member contributions.

The Group's share of results from associate and joint ventures included within the Continental Europe segment result are shown in notes 17 and 18.

Revenue from contracts with customers

Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	2025 £'000	2024 £'000
Current contract assets relating to professional services contracts	1,246	1,750
Loss allowance	-	-
Total contract assets	1,246	1,750
Contract liabilities relating to professional services contracts	1,861	2,585
Total contract liabilities	1,861	2,585

Significant changes in contract asset and liabilities

Contract assets have decreased as the Group provided lower amounts of services ahead of invoicing. Contract assets derived from the smart building businesses combined to £646k (September 2024: £817k). This is primarily driven by slower trading in Vanti in the final months of the year, combined with slower trading in A+K prior to its sale. For UK Architecture, the balance of contract assets also decreased significantly to £600k (September 2024: £933k). The decrease is primarily due to the prior year balance including 2 projects in Veretec with combined work in progress of £323k, and 1 in ASL with work in progress of £183k, for which finalisation of the September 2024 monthly invoices were delayed with the respective clients meaning they had to be sent in October, and differences in billings schedules vs revenue recognition which reduced down significantly during the year.

Contract liabilities have decreased as the Group has invoiced for lower amounts ahead of providing services. The decrease primarily stems from the smart building businesses which contributed £1,211k (September 2024: £1,681k) towards the contract liabilities as at 30 September 2025. This side of the business regularly invoices 40% up front resulting in large contract liability positions, however the lower levels in trade in the final months of the year means that the balance is significantly down on the prior year. For UK architecture, the balance of contract liabilities also decreased significantly to £650k (September 2024: £904k) as stages of projects where billings had been in advance of revenue concluded and new projects and following stages of existing projects had billings schedules more aligned to revenue recognition.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

	£'000
Total contract liabilities as at 1 October 2024	(2,585)
Revenue recognised that was included in the contract liability balance at the beginning of the period	2,585
Credits issued relating to the contract liability balance at the beginning of the year, previously invoiced but not recognised as revenue.	-
Cash received in advance of performance and not recognised as revenue in the period	(1,861)
Total contract liabilities as at 30 September 2025	(1,861)

Statement of financial position segment information

Segment assets	2025 £'000	2024 £'000
United Kingdom Architecture	1,980	3,044
Vanti	1,355	2,345
Anders+Kern	40	57
ecoDriver	152	89
Middle East Architecture	-	-
Continental Europe Architecture	-	-
Trade receivables and contract assets	3,527	5,535
Other current assets	2,217	1,987
Non current assets*	6,446	5,935
Total assets	12,190	13,457

*Non current assets include investments in associate and joint ventures.

Segment liabilities	2025 £'000	2024 £'000
United Kingdom Architecture	2,294	2,634
Vanti	1,792	2,797
Anders+Kern	177	298
Middle East Architecture	133	133
ecoDriver	254	171
Continental Europe Architecture	-	-
Trade payables, contract liabilities and accruals	4,650	6,033
Other current liabilities	2,060	3,205
Non current liabilities	2,898	1,826
Total liabilities	9,608	11,064

Contract segment information

Contract assets	2025 £'000	2024 £'000
United Kingdom Architecture	600	933
Vanti	575	707
Anders+Kern	-	60
ecoDriver	71	50
Middle East Architecture	-	-
Continental Europe Architecture	-	-
Total contract assets	1,246	1,750

Contract liabilities	2025 £'000	2024 £'000
United Kingdom Architecture	650	904
Vanti	1,004	1,571
Anders+Kern	17	17
ecoDriver	207	93
Middle East Architecture	-	-
Continental Europe Architecture	-	-
Total contract liabilities	1,878	2,585

Geographical areas

Revenue	2025 £'000	2024 £'000
United Kingdom	20,471	19,677
Country of domicile	20,471	19,677
Turkey	-	39
Foreign countries	-	39
Revenue	20,471	19,716

Non current assets	2025 £'000	2024 £'000
United Kingdom	4,861	4,344
Country of domicile	4,861	4,344
Germany	986	995
Foreign countries	986	995
Non current assets excluding deferred tax	5,847	5,339
Deferred tax	599	596
Non current assets	6,446	5,935

Major clients

During the year ended 30 September 2025, the Group did not derive 10% or more of its revenues from any major clients (2024: nil).

	2025 £'000	2024 £'000
Largest client revenues	1,112	1,271

The largest client revenues for 2025 relate to the Torpedo Factory Group operating segment (2024: Torpedo Factory Group operating segment).

Revenue by project site

The geographical split of revenue based on the location of project sites was:

	2025 £'000	2024 £'000
United Kingdom	18,826	19,677
Middle East	609	-
Continental Europe	620	39
Rest of the world	416	-
Revenue	20,471	19,716

4 Other operating income

	2025 £'000	2024 £'000
Property rental income	83	139
Management charges to joint ventures and associates	130	131
Government grant	-	128
Other sundry income	34	102
Total other operating income from continuing operations	247	500
Discontinued operations	-	-
Total other operating income	247	500

5 Finance costs

Continuing operations	2025 £'000	2024 £'000
Fair value movement on investments	-	23
Payable on bank loans and overdrafts	135	170
Finance lease interest payable	66	68
Other interest payable	98	197
Finance costs from continuing operations	299	458
Discontinued operations	3	3
Total finance costs	302	461

6 Auditor remuneration

During the year the Group incurred the following costs in relation to the Company's auditor and associates of the Company's auditor, and to the Company's previous auditor:

	2025 £'000	2024 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts for the year ended September 2025	35	34
Additional fees paid to the Company's previous auditor for the audit of the Company's annual accounts for the year ended September 2024	-	50
Fees payable to the Company's auditor and its associates for other services		
Audit of the Company's subsidiaries pursuant to legislation	66	66

The figures presented above are for Built Cybernetics plc and its subsidiaries as if they were a single entity. Built Cybernetics plc has taken the exemption permitted by United Kingdom Statutory Instrument 2008/489 to omit information about its individual accounts.

7 Employee information

The average number of persons including directors employed by the Group and Company during the year was as follows:

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Technical	127	115	-	-
Administrative	62	65	9	8
Total	189	180	9	8

In addition to the number of staff disclosed above, the Group's associate and joint ventures employed an average of 147 persons (2024: 152 persons).

The costs of the persons employed by the Group and Company during the year were:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Wages and salaries	9,320	9,078	803	763
Social security costs	1,111	942	92	89
Contributions to defined contribution pension arrangements	542	536	75	118
Total	10,973	10,556	970	970

The Group contributes to defined contribution pension arrangements for its employees in the UK. The assets of these arrangements are held by financial institutions entirely separately from those of the Group.

8 Directors' emoluments

2025	Basic Pay £'000	Benefits in kind £'000	Aggregate emoluments £'000	Pension contributions £'000	Total £'000
Robert Fry	40	1	41	-	41
Clive Carver	60	-	60	-	60
Tandeep Minhas	33	-	33	-	33
Nick Clark	150	3	153	20	173
Freddie Jenner	115	1	116	15	131
Antony Barkwith	135	2	137	17	154
Total	533	7	540	52	592

2024	Basic Pay £'000	Benefits in kind £'000	Aggregate emoluments £'000	Pension contributions £'000	Total £'000
Robert Fry	55	6	61	9	70
Clive Carver	60	-	60	-	60
Tandeep Minhas	33	-	33	-	33
Nick Clark	150	2	152	20	172
Freddie Jenner	135	1	136	17	153
Antony Barkwith	135	3	138	17	155
Total	568	12	580	63	643

Benefits were accruing to three Directors 2024: four Directors) (under defined contribution pension arrangements.

The aggregate emoluments of the highest paid Director were £153,000 (2024: £152,000) together with pension contributions of £20,000 (2024: £20,000).

9 Tax charge

	2025 £'000	2024 £'000
Current tax	-	-
Adjustment in respect of previous years	(34)	-
Total current tax	(34)	-
Origination and reversal of temporary differences	72	(97)
Adjustment in respect of previous years	(72)	3
Changes in tax rates	-	-
Total deferred tax (note 25)	-	(94)
Total tax credit	(34)	(94)
Split as:		
Continuing operations	(34)	(221)
Discontinued operations	-	127
Total tax credit	(34)	(94)

The standard rate of corporation tax in the United Kingdom that is applicable for the financial year was 25% (2024: 25%).

The tax assessed for the year differs from the United Kingdom standard rate as explained below:

	2025 £'000	2024 £'000

Loss before tax	(65)	(1,801)
Loss before tax multiplied by the standard rate of corporation tax in the United Kingdom of 25% (2024: 25%)	(16)	(450)
Effects of:		
Other non tax deductible expenses/(credits)	(45)	119
Associate and joint ventures reported net of tax	(39)	(39)
Tax losses not recognised	172	208
Impact on deferred tax of change in UK tax rate	-	-
Current tax adjustment in respect of previous years	(34)	-
Deferred tax adjustment in respect of previous years	(72)	3
Income not taxable	-	65
Total tax credit	(34)	(94)

10 Earnings per share

The calculations of basic and diluted earnings per share are based on the following data:

Earnings	2025 £'000	2024 £'000
Continuing operations	111	(1,078)
Discontinued operations	(142)	(629)
Loss for the year	(31)	(1,707)

Number of shares	2025 Number	2024 Number
Weighted average of ordinary shares in issue	346,286,481	315,833,254
Adjustments for calculation of diluted earnings per share:		
- Effect of dilutive warrants	23,500,000	19,356,164
- Effect of dilutive options	12,287,217	6,399,419
Diluted weighted average of ordinary shares in issue	382,073,698	341,588,837

As explained in note 29 the Company has granted options over 29,091,666 of its ordinary shares. These have been included in the calculation of diluted earnings per share. The amount of the dilution is based on the average market price of ordinary shares during the period minus the exercise price.

As explained in note 28, during the prior year the Company issued 42,500,000 warrants exercisable for 3 years at a price of 1 penny per share. As 14,000,000 were exercised during the year (prior year: 5,000,000) the effect of dilutive warrants includes the effect of the remaining 23,500,000 un-exercised warrants.

11 Discontinued operations

11 (a) Description

On 4 November 2025, the Group disposed of its subsidiary Anders + Kern U.K. Limited for a nominal sum. The Anders + Kern segment is presented as a discontinued operation in the current and comparative period.

In April 2022, the Group sold assets, as part of the Group's disposal of JRHP constituting its John R Harris & Partners Limited (Cyprus) subsidiary and John R Harris & Partners (Dubai) entity, for a cash consideration of AED 5,000,000, comprising AED 4,250,000 cash up front and a further AED 750,000 deferred consideration paid over a 5 year period. The Middle East segment is presented as a discontinued operation in the current and comparative period.

Deferred cash consideration received in the year was £31k (2024: £31k).

11 (b) Financial performance and cash flow information

In the current and prior period the Middle East segment recorded no revenue, and £nil expenses (2024: £27k). All other figures presented relate to the performance of the Anders + Kern segment.

Result of discontinued operations

		2025 £'000	2024 £'000
Revenue		410	1,083
Sub consultant costs		-	-
Revenue less sub consultant costs		410	1,083
Cost of sales		(200)	(736)
Gross profit		210	347
Personnel related expenses		(230)	(377)
Property related costs		(18)	(67)
Other operating expenses		(97)	(127)
Distribution costs		(4)	(15)
Loss before tax		(139)	(239)
Finance costs	5	(3)	(3)
Trading loss		(142)	(242)
Goodwill impairment	12	-	(260)
Loss before tax		(142)	(502)
Tax charge	9	-	(127)
Loss from discontinued operations		(142)	(629)
Exchange differences on translation of discontinued operation		-	-
Other comprehensive loss from discontinued operations		(142)	(629)

Earnings per share from discontinued operations

	2025 £'000	2024 £'000
Basic loss per share	(0.04p)	(0.20p)
Diluted loss per share	(0.04p)	(0.18p)

Statement of cash flows

The statement of cash flows includes the following amounts relating to discontinued operations:

	2025 £'000	2024 £'000
Net cash (outflow)/inflow from operating activities	(143)	58
Net cash inflow/(outflow) from investing activities	1	(12)
Foreign exchange movements	-	-
Net cash from discontinued operations	(142)	46

12 Goodwill

Group

	£'000
Cost	
At 1 October 2023	3,476
Additions	572
Disposal	-
Exchange differences	-
At 30 September 2024	4,048
Additions	-
Disposal	-
Exchange differences	-
At 30 September 2025	4,048
Impairment	
At 1 October 2023	1,974
Impairment	260
Disposal	-
Exchange differences	-
At 30 September 2024	2,234
Impairment	-
Disposal	-
Exchange differences	-
At 30 September 2025	2,234
Net book value	
At 30 September 2025	1,814
At 30 September 2024	1,814
At 1 October 2023	1,502

Goodwill from the United Kingdom Architecture operation arose as £1,244k from the April 2005 acquisition of Fitzroy Robinson Limited and £496k from the December 2013 acquisition of Swanke Hayden Connell Europe Limited. In the years that have passed the UK operations have been merged into the Aukett Swanke Limited and Veretec Limited companies. Management took the decision to write off the full £1,740k balance of Goodwill for the United Kingdom Architecture operations in 2023.

Goodwill of £1,464k arose from the TFG acquisition in March 2023, this was subsequently impaired to £1,242k following the lapse of additional consideration shares and share options issued as part of the acquisition. The acquisition of certain assets of RTS Technology Solutions Limited into Vanti Ltd March 2024 added further Goodwill of £45k.

The acquisition of Anders + Kern in July 2023 gave rise to £260k of Goodwill. A full provision for impairment was made during the prior year.

The acquisition of TR Control Solutions Limited (renamed ecoDriver) in October 2023 give rise to Goodwill of £527k.

The net book value of goodwill is allocated to the Group's cash generating units ("CGU") as follows:

	Torpedo Factory Group	Anders + Kern	ecoDriver	United Kingdom Architecture	Total
	£'000	£'000	£'000	£'000	£'000
At 1 October 2023	1,242	260	-	-	1,502
Additions	45	-	527	-	572
Disposal	-	-	-	-	-
Impairment	-	(260)	-	-	(260)
Exchange differences	-	-	-	-	-
At 30 September 2024	1,287	-	527	-	1,814
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
Impairment	-	-	-	-	-
Exchange differences	-	-	-	-	-
At 30 September 2025	1,287	-	527	-	1,814

An annual impairment test is performed over the cash generating units ('CGUs') of the Group where goodwill and intangible assets are allocable to those CGUs. The net book values are supported by the value in use calculations detailed further in note 16.

13 Other intangible assets

Group	Trade name	Customer relationships	IT assets	Development costs	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 October 2023	654	300	75	-	1,029
Acquired through business combinations	-	-	11	-	11
Additions	-	-	-	221	221
Exchange differences	(31)	(7)	-	-	(38)
At 30 September 2024	623	293	86	221	1,223
Additions	-	-	-	448	448
Exchange differences	(2)	(2)	-	-	(4)
At 30 September 2025	621	291	86	669	1,667
Amortisation					
At 1 October 2023	459	159	7	-	625
Disposal	-	-	-	-	-

Impairment	-	-	-	-	-
Charge	13	22	13	14	62
Exchange differences	(30)	(7)	-	-	(37)
At 30 September 2024	442	174	20	14	650
Disposal	-	-	-	-	-
Impairment	-	-	-	-	-
Charge	13	22	13	34	82
Exchange differences	(2)	(2)	-	-	(4)
At 30 September 2025	453	194	33	48	728
Net book value					
At 30 September 2025	168	97	53	621	939
At 30 September 2024	181	119	66	207	573
At 1 October 2023	195	141	68	-	404

Amortisation is included in other operating expenses in the consolidated income statement.

Impairment

An annual impairment test is performed over the cash generating units ('CGUs') of the Group where goodwill and intangible assets are allocable to those CGUs. The net book values are supported by the value in use calculations detailed further in note 16.

Trade name

The trade name was acquired as part of the acquisition of Swanke Hayden Connell Europe Limited ("SHC") in December 2013 and also on the acquisition of Shankland Cox Limited ("SCL") in February 2016. The SHC trade name reflects the inclusion of the Swanke name in the name of Aukett Swanke Limited. Trade names are amortised on a straight line basis over a 25 year period from the acquisition. The SHC trade name has a remaining amortisation period of 14 years.

Customer relationships

Customer relationships were acquired as part of the acquisition of SHC in December 2013 This represents the value attributed to clients who provided repeat business to the Group on the strength of these relationships. Customer relationships are amortised on a straight line basis over a 7-10 year period from the acquisition dates. The customer relationships acquired in December 2013 were amortised over a 7 year period which ended in December 2020.

In March 2023, £152k of additions related to the acquisition of Torpedo Factory Group. This represents the value attributed to clients who provided repeat business to the Group on the strength of these relationships. The fair value was ascertained by analysing the net present value of recurring maintenance contracts adjusted for retention rates based on historical customer retention data. The customer relationships are being amortised on a straight line basis over a 7 year period from the acquisition date.

IT assets

£75k of IT assets were acquired as part of the acquisition of Torpedo Factory Group in March 2023 and consist of domain names, computer software and website development costs.

In March 2024, £11k of IT assets acquired were part of the Asset Purchase Agreement (APA) resulting from the liquidation of RTS Technology Solutions Ltd. This represents various software applications that were purchased as part of this agreement:

These assets are being amortised on a straight line basis over a 5-7 year period.

Development Costs

Development costs in the current and prior years relating to our internal IP have been capitalised under IAS 38. These costs have been scoped under the relevant criteria including the Technology Readiness Level (TRL) measurement system. Separation between research and development has been applied with prudent percentages then being utilised for relevant product development across Vanti Ltd and ecoDriver Ltd. Amortisation profiles for this capitalisation has been set at a 5-year period which is appropriate for the software IP that is being developed.

14 Property, plant & equipment

Group	Leasehold improvements £'000	Furniture & equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 October 2023	42	675	52	769
Acquired through business combinations	-	20	-	20
Additions	-	56	-	56
Disposals	-	(13)	(8)	(21)
Exchange differences	-	(3)	-	(3)
At 30 September 2024	42	735	44	821
Additions	-	138	-	138
Disposals	-	(8)	(15)	(23)
Assets classified as held for sale	-	(20)	-	(20)
Exchange differences	-	-	-	-
At 30 September 2025	42	845	29	916
Depreciation				
At 1 October 2023	3	526	2	531
Charge	6	116	12	134
Disposals	-	(12)	(7)	(19)
Exchange differences	-	(1)	-	(1)
At 30 September 2024	9	629	7	645
Charge	11	90	8	109
Disposals	-	(5)	(8)	(13)
Assets classified as held for sale	-	(10)	-	(10)
Exchange differences	(1)	(3)	1	(3)
At 30 September 2025	19	701	8	728
Net book value				
At 30 September 2025	23	144	21	188
At 30 September 2024	33	106	37	176
At 1 October 2023	39	149	50	238

Company	Furniture & equipment £'000	Total £'000
Cost		
At 1 October 2023, 30 September 2024, and 30 September 2025	7	7
Depreciation		
At 1 October 2023	6	6
Charge	1	1
At 30 September 2024	7	7
Charge	-	-
At 30 September 2025	7	7
Net book value		
At 30 September 2025	-	-
At 30 September 2024	-	-
At 1 October 2023	1	1

15 Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations - see note 26).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. In some jurisdictions'

property leases the periodic rent is fixed over the lease term.

The Group also leases certain items of plant and equipment. Leases of plant and equipment comprise only fixed payments over the lease terms.

The lease liability recognised by the Group on land and buildings relates to the lease on the London premises. On 18 December 2025 the Group signed a deed of surrender relating to the lease on the London premises, and entered into a new 5 year lease effective backdated to 24 June 2025.

The new lease includes a 6 month rent free period, followed by 12 months at a reduced rent equating approximately 50% of the ongoing rent. Thereafter rent on the premises is fixed.

The Group has accounted for the surrender of the old lease as a disposal at the carrying value as at the 24 June 2025 and the recognition of the new lease using a revised discount rate on 24 June 2025.

The payments on leasehold improvements are all fixed payments for the length of the leases.

The Group sometimes negotiates break clauses in its property leases. On a case-by-case basis, the Group will consider whether the absence of a break clause would expose the Group to excessive risk. Typically factors considered in deciding to negotiate a break clause include:

- the length of the lease term;
- the economic stability of the environment in which the property is located; and
- whether the location represents a new area of operations for the Group.

During the year Vanti Ltd exercised the tenant break clause to end the lease of its premises in Farnham.

Right-of-use Assets

	Land and buildings £'000	Restoration costs £'000	Leasehold improvements £'000	Motor vehicles £'000	Total £'000
At 1 October 2023	1,693	100	240	99	2,132
Additions	77	-	16	-	93
Disposals	-	-	-	(13)	(13)
Amortisation	(394)	(21)	(53)	(31)	(499)
At 30 September 2024	1,376	79	203	55	1,713
Additions	1,655	-	-	-	1,655
Disposals	(979)	-	-	-	(979)
Amortisation	(397)	(21)	(56)	(28)	(502)
At 30 September 2025	1,655	58	147	27	1,887

Lease liabilities

	Land and buildings £'000	Leasehold improvements £'000	Motor vehicles £'000	Total £'000
At 1 October 2023	2,150	1	91	2,242
Additions	79	-	-	79

Disposals	-	-	(13)	(13)
Interest expense	63	-	5	68
Lease payments	(539)	(1)	(29)	(569)
At 30 September 2024	1,753	-	54	1,807
Additions	1,591	-	-	1,591
Disposals	(1,381)	-	-	(1,381)
Interest expense	63	-	3	66
Lease payments	(300)	-	(29)	(329)
At 30 September 2025	1,726	-	28	1,754

	£'000
Short-term lease expense	-
Low value lease expense	2
Expense relating to variable lease payments not included in the measurement of lease liabilities	-
Aggregate undiscounted commitments for short-term leases	-

The maturity analysis of lease liabilities of the Group at each reporting date are as follows:

Lease liabilities	Up to 3 months £'000	Between 3 and 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
At 30 September 2025	70	166	436	1,082	-
At 30 September 2024	130	398	542	737	-

The Group acts as a lessor through the sub-let of part of the third floor at its Bonhill Street studio

The following is the aggregate minimum future receivables under these leases.

	2025 £'000	2024 £'000
Not later than one year	30	46
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	30	46

16 Investments

Company	Subsidiaries £'000	Joint ventures £'000	Associate £'000	Total £'000
Cost				
At 1 October 2023	12,725	21	12	12,758
Additions	360	-	-	360
At 30 September 2024	13,085	21	12	13,118
Additions	-	-	-	-
At 30 September 2025	13,085	21	12	13,118

Provisions

At 1 October 2023	7,352	-	-	7,352
Charge	521	-	-	521
At 30 September 2024	7,873	-	-	7,873
Charge	5	-	-	5
At 30 September 2025	7,878	-	-	7,878
Net book value				
At 1 October 2023	5,373	21	12	5,406
At 30 September 2024	5,212	21	12	5,245
At 30 September 2025	5,207	21	12	5,240

The increase in cost of £360k during the prior year related to the acquisition of ecoDriver Limited.

A provision for impairment of £5k (2024: £6k) was made during the year to reduce the Company's investment in Swanke Hayden Connell Europe Limited down to the net book value of its balance sheet.

The Company's sold its investment in Anders + Kern shortly after the year end in November 2025 for a nominal sum (see note 38). As provision for impairment of £515k was made during the prior year to reduce the Company's investment in Anders + Kern down to zero, no adjustment to this provision was made during the year.

The current net book values of the investments in subsidiaries is £5,207k (2024: £5,212k) after charges made in the current year, which is larger than the net assets of the consolidated statement of financial position of £2,582k (2024: £2,393k). This is primarily due to the Company's cost of investment in the UK operations (Aukett Swanke Limited and Veretec Limited) being higher than the Group's carrying value of Goodwill and other intangible assets in these entities.

The net book values are supported by the value in use calculations.

An annual impairment test is performed over cash generating units ('CGUs') of the Group. The UK architectural operations (Aukett Swanke Limited and Veretec Limited) are considered to be one CGU. Torpedo Factory Group Limited along with its subsidiaries Vanti Ltd and TFG Stage Technology Ltd are considered to be one CGU.

The recoverable amount of a CGU is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets and forecasts covering a five year period. Cash flows beyond the five year period are extrapolated using long term average growth rates.

The key assumptions in the discounted cash flow projections for the United Kingdom architectural operation are:

· the future level of revenue, set at a compound growth rate of 7.02% (2024: 5.15%) over the next five years - which is based on two years of budgeted revenue targets, with

following years assuming annualised inflation of earnings (and costs) using a CPI assumption of 3.50% based on the Nov-25 annualised UK CPI index.

- long term growth rate - which has been assumed to be 1.58% (2024: 1.6%) per annum based on the average historical growth in gross domestic product in the United Kingdom over the past fifty years; and

- the discount rate - which is the UK Architecture segment's pre-tax weighted average cost of capital and has been assessed at 19.25% (2024: 18.82%).

Based on the discounted cash flow projections, the recoverable amount of the UK CGU is estimated to exceed carrying values by £3,763k (178%). An 8.7% fall in all future forecast revenues (applied as a smooth reduction to the compound growth rate noted above) without a corresponding reduction in costs in the UK CGU, or an increase in the discount rate to over 65%, would result in carrying amounts exceeding their recoverable amount. A decrease in the effective compound growth rate of revenue to 5.08% instead of the 7.02% noted above, without a corresponding reduction in costs in the UK CGU, would result in carrying amounts exceeding their recoverable amount. Management believes that the carrying value of the investment remains recoverable despite this sensitivity given the conservative nature of the underlying forecasts prepared.

The same assumptions on CPI, the long term growth rate and the discount rate were also applied for the reviews of the TFG operation.

- For Torpedo Factory Group the future level of revenue, set at a compound growth rate of 6.63% (2024: 9.15%) over the next five years - is based on two years of budgeted revenue targets, assuming a decrease in revenue of 8.49% in 25/26 which reflects a short-term decline followed by a recovery and subsequent growth, rather than year-on-year growth in each individual period, with following years assuming annualised inflation of earnings (and costs) using a CPI assumption of 3.50% based on the Nov-25 annualised UK CPI index.

Based on the discounted cash flow projections, the recoverable amount of the TFG CGU is estimated to exceed carrying values by £1,485k (53%). A 5.1% fall in all future forecast revenues (applied as a smooth reduction to the compound growth rate noted above) without a corresponding reduction in costs in the TFG CGU, or an increase in the discount rate to over 25%, would result in carrying amounts exceeding their recoverable amount. A decrease in the effective compound growth rate of revenue to 4.45% instead of the 6.63% noted above, without a corresponding reduction in costs in the TFG CGU, would result in carrying amounts exceeding their recoverable amount. Management believes that the carrying value of the investment remains recoverable despite this sensitivity given the conservative nature of the underlying forecasts prepared.

- For ecoDriver the future level of revenue, set at a compound growth rate of 38.13% (2024: 36.08%) over the next five years - is based on two years of budgeted revenue targets, assuming an increase in revenue of 85.2% in 25/26, 39.1% in 26/27, with following years

assuming annualised inflation of earnings of 25% and costs at 12.5%. While the prior year impairment model assumed broadly proportional growth in revenue and costs, the current year assessment reflects the increasing maturity of the recurring revenue model, resulting in revenue growth of approximately 25% per annum with lower associated cost growth. Forecast increases in revenue are set significantly higher than the other CGU's as ecoDriver is growing from a small base, with spend on developing the energy monitoring software, which should lead to higher levels of long term contracts for software licences and advisory services.

Based on the discounted cash flow projections, the recoverable amount of the ecoDriver CGU is estimated to exceed carrying values by £2,019k (561%). A 5.5% fall in all future forecast revenues (applied as a smooth reduction to the compound growth rate noted above) without a corresponding reduction in costs in the ecoDriver CGU, or an increase in the discount rate to over 32%, would result in carrying amounts exceeding their recoverable amount. A decrease in the effective compound growth rate of revenue to 28.23% instead of the 38.13% noted above, without a corresponding reduction in costs in the ecoDriver CGU, would result in carrying amounts exceeding their recoverable amount. Management believes that the carrying value of the investment remains recoverable despite this sensitivity given the entity has demonstrated year on year revenue growth which should lead to longer term recurring revenue and the ability grow further whilst significantly improving margins.

Subsidiary operations

The following are the subsidiary undertakings at 30 September 2025:

Name	Country of incorporation and registered office address (see table below)	Proportion of ordinary equity held		Nature of business
		2025	2024	
Subsidiaries				
Aukett Swanke Limited	(A)	100%	100%	Architecture & design
Aukett Fitzroy Robinson International Limited	(A)	100%	100%	Architecture & design
Veretec Limited	(A)	100%	100%	Architecture & design
Swanke Hayden Connell International Limited	(A)	100%	100%	Architecture & design
Shankland Cox Limited	(A)	100%	100%	Architecture & Engineering
Aukett Swanke Architectural Design Limited	(A)	100%	100%	Architecture & design
Anders + Kern U.K. Limited (disposal November 2025 - note 38)	(A)	100%	100%	Distribution and installation of workplace technology
Torpedo Factory Group Limited	(A)	100%	100%	Holding company
Vanti Ltd (formerly Torpedo Factory Ltd)	(A)	100%	100%	Smart Building and AV System Integration, and Software Development
TFG Stage Technology Ltd	(B)	100%	100%	Design, supply and installation of stage technology, stage engineering and

				associated master systems
ecoDriver Ltd	(A)	100%	100%	Software and systems for monitoring energy use in buildings
Swanke Hayden Connell Europe Limited	(A)	100%	100%	Non-trading
Fitzroy Robinson Limited	(A)	100%	100%	Dormant
Aukett Swanke Group Limited	(A)	100%	100%	Dormant
Aukett Fitzroy Robinson Limited	(A)	100%	100%	Dormant
Thomas Nugent Architects Limited	(A)	100%	100%	Dormant
Aukett Fitzroy Robinson Europe Limited	(A)	100%	100%	Dormant
Aukett Limited	(A)	100%	100%	Dormant
MapBI Ltd (formerly Aukett (UK) Limited)	(A)	100%	100%	Dormant
Aukett Group Limited	(A)	100%	100%	Dormant
Fitzroy Robinson West & Midlands Limited	(A)	100%	100%	Dormant
Foresight Audio Visual Limited	(A)	100%	100%	Dormant
Pinnerton Video Systems Limited	(A)	100%	100%	Dormant
Orion Audio Visual Limited	(A)	100%	100%	Dormant

Aukett Fitzroy Robinson International Limited is incorporated in England & Wales. The entity operated principally through its Middle East branch which was registered in the Abu Dhabi emirate of the United Arab Emirates. The branch licence expired and was cancelled in July 2020, with new work engaged through Aukett Swanke Architectural Design Limited.

Aukett Swanke Architectural Design Limited is incorporated in England & Wales, but operated principally in the United Arab Emirates. The trade licence expired in March 2021 and the operation is no longer undertaking new work.

Shankland Cox Limited is incorporated in England & Wales, but operated principally through its Middle East branches registered in emirates of the United Arab Emirates including Abu Dhabi, Dubai, and Al Ain. These licenses expired in January and April 2022, with ongoing projects being reassigned to JRHP prior to the sale of JRHP.

The UAE domiciled branches are consolidated into the Group principally based on profit sharing agreements in place.

Interest in associate and joint ventures

Set out below are the associate and joint ventures of the Group as at 30 September 2025. The entities listed below have share capital consisting solely of ordinary shares, held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Country of incorporation and registered office address (see below)	Proportion of ordinary equity held		Nature of relationship	Measure-ment method
		2025	2024		
Aukett + Heese Frankfurt GmbH	(C)	50%	50%	Joint venture	Equity
Aukett + Heese GmbH	(D)	25%	25%	Associate	Equity

All joint venture and associate entities provide architectural and design services. There are no contingent liabilities or commitments in relation to the joint ventures or associates.

Country of incorporation and registered office addresses

Ref	Country of Incorporation	Registered office address
(A)	England & Wales	10 Bonhill Street, London, EC2A 4PE, United Kingdom
(B)	England & Wales	Trent Industrial Estate, Duchess Street, Shaw, Oldham, England, OL2 7UT
(C)	Germany	Gutleutstrasse 163, 60327 Frankfurt am Main, Germany
(D)	Germany	Budapester Strasse 43, 10787 Berlin, Germany

17 Investment in associate

As disclosed in note 16, the Group owns 25% of Aukett + Heese GmbH which is based in Berlin, Germany. The table below provides summarised financial information for Aukett + Heese GmbH as it is material to the Group. The information disclosed reflects Aukett + Heese GmbH's relevant financial statements and not the Group's share of those amounts.

Summarised balance sheet	2025 £'000	2024 £'000
Assets		
Non current assets	113	135
Current assets	6,245	6,870
Total assets	6,358	7,005
Liabilities		
Current liabilities	(3,575)	(4,075)
Total liabilities	(3,575)	(4,075)
Net assets	2,783	2,930

Reconciliation to carrying amounts:

	2025 £'000	2024 £'000
Opening net assets at 1 October	2,930	3,143
Profit for the period	399	588
Other comprehensive income	130	(118)
Dividends paid	(676)	(683)
Closing net assets	2,783	2,930
Group's share in %	25%	25%
Group's share in £'000	696	732
Carrying amount	696	732

Summarised statement of comprehensive income	2025 £'000	2024 £'000
Revenue	14,077	15,592
Sub consultant costs	(3,600)	(4,934)
Revenue less sub consultant costs	10,477	10,658
Operating costs	(9,903)	(9,810)
Profit before tax	574	848
Taxation	(175)	(260)
Profit for the period from continuing operations	399	588
Other comprehensive income	130	(118)
Total comprehensive income	529	470

The Group received dividends of £161,000 after deduction of German withholding taxes (2024: £163,000) from Aukett + Heese GmbH. The principal risks and uncertainties associated with Aukett + Heese GmbH are the same as those detailed within the Group's Strategic Report.

18 Investments in joint ventures

Frankfurt

As disclosed in note 16, the Group owns 50% of Aukett + Heese Frankfurt GmbH which is based in Frankfurt, Germany.

	£'000
At 1 October 2023	285
Share of profits	10
Dividends paid	(21)
Exchange differences	(11)
At 30 September 2024	263
Share of profits	57
Dividends paid	(42)
Exchange differences	12
At 30 September 2025	290

The Group received dividends of £41k after deduction of German withholding taxes (2024: £20k) from Aukett + Heese Frankfurt GmbH. The following amounts represent the Group's 50% share of the assets and liabilities, and revenue and expenses of Aukett + Heese Frankfurt GmbH.

	2025 £'000	2024 £'000
Assets		
Non current assets	10	3
Current assets	477	323
Total assets	487	326
Liabilities		
Current liabilities	(197)	(63)
Total liabilities	(197)	(63)
Net assets	290	263

	2025 £'000	2024 £'000
Revenue	906	616
Sub consultant costs	(338)	(127)
Revenue less sub consultant costs	568	489
Operating costs	(484)	(475)
Profit before tax	84	14
Taxation	(27)	(4)
Profit after tax	57	10

The principal risks and uncertainties associated with Aukett + Heese Frankfurt GmbH are the same as those detailed within the Group's Strategic Report.

19 Loans and other financial assets

Group

	Listed investments £'000	Unlisted investments £'000	Total £'000
Cost or valuation			
At 1 October 2023	89	-	89
Disposals	(59)	-	(59)
Revaluations	(23)	-	(23)
At 30 September 2024	7	-	7
Additions	-	-	-
Disposals	-	-	-
Revaluations	(5)	-	(5)
At 30 September 2025	2	-	2

20 Inventories

Group	2025 £'000	2024 £'000
Goods for resale	262	393

The cost of inventories recognised as an expense within cost of sales amounted to £nil (2024: £nil) in relation to obsolete stock.

The cost of inventories recognised as an expense during the year in respect of continuing operations was £3,162,000 (2024: 3,931,000).

21 Trade and other receivables

Group	2025 £'000	2024 £'000
Amounts due after more than one year		
Other financial assets at amortised cost	31	61
Total amounts due after more than one year	31	61
Amounts due within one year		
Gross trade receivables	2,455	3,991
Impairment allowances	(213)	(208)
Net trade receivables	2,242	3,783
Other financial assets at amortised cost	467	402
Amounts owed by associates and joint ventures	41	-
Corporate tax receivable	-	-
Other current assets	832	841
Total amounts due within one year	3,582	5,026
Total	3,613	5,087

Company	2025 £'000	2024 £'000
Amounts due after more than one year		

Other financial assets at amortised cost	31	61
Total amounts due after more than one year	31	61
Amounts due within one year		
Trade receivables	3	3
Amounts owed by subsidiaries	438	264
Amounts owed by associate and joint ventures	41	-
Other financial assets at amortised cost	30	30
Other current assets	85	19
Total amounts due within one year	597	316
Total	628	377

The amounts owed by subsidiaries were secured in January 2013 by debentures over all the assets of the relevant subsidiaries. These debentures rank after the debentures securing the Coutts overdraft.

During the year, the Company made provisions totalling £122k (2024: reduced provisions of £85k) against amounts owed by subsidiaries. The provision in the year was primarily against amounts owed by Anders + Kern U.K. Limited following the Group's decision to sell the company, which completed shortly after the year end. All intercompany balances were written off as part of the sales process.

During prior years, provisions were made against amounts owed by Aukett Fitzroy Robinson International Limited, Aukett Swanke Architectural Design Limited and Shankland Cox Limited. Following the Group's decision to restructure the UAE business either freezing or allowing trade licenses in these companies to expire, management took the decision to make a provision against amounts owed by these companies to the Group.

Impairment allowances

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and project retentions, and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group engages with clients who are creditworthy, liquid developers. Management identified that the loss allowances should be calculated and applied separately based on geographic segments of the Group, and more specifically to each country in which the Group has operations. Whilst the specific terms each contract the Group engages in may be different, certain common characteristics can be applied.

Provisions on bad and doubtful debts in UK architecture have been immaterial in the historical period reviewed in order to establish the expected loss rate at 30 September 2025. In the UK the Group generally builds up advances for contract work recognised as a credit to the

balance sheet which reduces the impact of potential bad debts. Amounts due for contract work not yet billed are generally not material. No loss allowance provision has been made for trade receivables and contracts assets owed to Group entities operating in these countries.

For Torpedo Factory Ltd, TFG Stage Technology Ltd, A+K and ecoDriver, provisions on bad and doubtful debts have been immaterial in the period post acquisition, and in the historical pre-acquisition period reviewed. Standard payment terms for all companies are 30 days for smaller works completed. It is usual on larger projects to agree in advance with the client at the start of the project a monthly billing schedule which generally leads to relatively low levels of contracts assets (and consequentially higher levels of contract liabilities). These larger projects tend to be 30 days although certain JCT contracts may extend to 60 day terms. Service Contracts as standard are billed annually in advance for a 12 month period. No loss allowance provision has been made for trade receivables and contracts assets owed to these Group entities.

Amounts due for contract work in the Middle East segment have been material in prior years, with contracts in the Middle East often billed in arrears. However, the Middle East operations of the Group are currently not undertaking new work and are not expected to trade in the future. No loss allowance has been made as at 30 September 2025.

The total impairment allowance is up £5k compared to the prior year, but against a lower year end closing debtor balance. Much of the balance relates to provisions against specific historic Middle East segment debtors Impairment allowances as a percentage of gross trade receivables has therefore increased to 9.2% (2024: 5.2%).

A further allowance for impairment of trade receivables and contract assets is established on a case-by-case basis amounting to £213k at 30 September 2025 and £208k at 30 September 2024 when there are indicators suggesting that the specific debtor balance in question has experienced a significant deterioration in credit worthiness. Known significant financial difficulties of the client and lengthy delinquency in receipt of payments are considered indicators that a trade receivable may be impaired. Where a trade receivable or contract asset is considered impaired the carrying amount is reduced using an allowance and the amount of the loss is recognised in the income statement within other operating expenses.

The movement on impairment allowances for trade receivables was as follows:

	£'000
At 1 October 2023	167
Loss allowance provision	-
Charged to the income statement based on additional case by case provisions	54
Allowance utilised	-
Exchange differences	(13)
At 30 September 2024	208
Loss allowance provision	-
Charged to the income statement based on additional case by case provisions	6
Allowance written-off	-
Exchange differences	(1)
At 30 September 2025	213

22 Trade and other payables

Group	2025 £'000	2024 £'000
Amounts due after more than one year		
Trade payables	29	-
Amounts owed to associate and joint venture	-	86
Total amounts due after more than one year	29	86
Amounts due within one year		
Trade payables	2,077	2,525
Amounts owed to associate and joint venture	92	-
Other taxation and social security	929	1,269
Other payables	346	766
Accruals	609	923
Total amounts due within one year	4,053	5,483
Total	4,082	5,569

Company	2025 £'000	2024 £'000
Amounts due after more than one year		
Amounts owed to associate and joint venture	-	86
Total amounts due after more than one year	-	86
Amounts due within one year		
Trade payables	113	134
Amounts owed to subsidiaries	2,129	2,658
Amounts owed to associate and joint venture	92	-
Other taxation and social security	34	33
Other payables	17	60
Accruals	71	144
Total amounts due within one year	2,456	3,029
Total	2,456	3,115

See note 37 for further details of the amounts due to subsidiaries.

23 Borrowings

Group	2025 £'000	2024 £'000
Secured bank overdrafts	184	164
Unsecured bank loan (Lloyds)	9	25
Secured bank loan (NatWest)	190	417
Convertible loan notes	1,115	-
Total borrowings	1,498	606
Amounts due for settlement within 12 months	383	522
Current liability	383	522
Amounts due for settlement between one and two years	-	84
Amounts due for settlement between two and five years	1,115	-
Non current liability	1,115	84
Total borrowings	1,498	606

Company	2025 £'000	2024 £'000
Secured bank overdrafts	-	1
Convertible loan notes	1,115	

Total borrowings	-	1

Instalments due within 12 months	-	1
Current liability	-	1
Instalments due between one and two years	-	-
Instalments due between two and five years	1,115	-
Non current liability	1,115	-
Total borrowings	1,115	1

The Coutts overdraft £184k (2024: £142k) is secured by debentures over all the assets of the Company and certain of its United Kingdom subsidiaries. The overdraft carries interest at 3% above the Coutts Base rate for the relevant currency. The remaining overdraft £nil (2024: £22k) with Lloyds Bank Plc was a facility in place on the acquisition of a subsidiary in the prior year, this overdraft facility was subsequently closed in January 2025.

The NatWest bank loan is a CBILS-backed loan secured by a debenture and cross guarantee from Torpedo Factory Group Limited, Vanti Ltd (formerly Torpedo Factory Ltd) and TFG Stage Technology Ltd. The bank loan initially drawn at £1.75m was being repaid at £29k per month. Following the sale of the freehold property a prepayment was made against the CBILS loan. Whilst the term of the loan remains unchanged, monthly repayments have reduced to £19k per month. The loan is at a fixed rate of interest of 3.66%pa.

During the year, the Group raised £1,115k from the issue of Convertible Loan Notes which pay interest at 12%pa gross, payable quarterly at the end of each calendar quarter. The loan notes are convertible into ordinary shares at a price of 3p. If not converted the loan notes become repayable on 31 December 2027.

24 Analysis of net deficit

Group	2025 £'000	2024 £'000
Cash at bank and in hand	536	353
Secured bank overdrafts (note 23)	(184)	(164)
Net cash included in assets held for sale (note 27)	41	-
Cash and cash equivalents	393	189
Unsecured bank loan (note 23)	(9)	(25)
Secured bank loan (note 23)	(190)	(417)
Convertible loan notes	(1,115)	-
Net deficit	(921)	(253)

25 Deferred tax

Group	Freehold property revaluation	Tax depreciation on plant and equipment £'000	Trading losses £'000	Other temporary differences £'000	Total £'000
At 1 October 2023	(172)	34	615	(13)	464

Income statement	157	9	(61)	(11)	94
Revaluation reserve	15	-	-	-	15
Exchange differences	-	-	-	-	-
At 30 September 2024	-	43	554	(24)	573
Income statement	-	(14)	12	2	-
Exchange differences	-	-	-	-	-
At 30 September 2025	-	29	566	(22)	573

Company	Tax depreciation on plant and equipment £'000	Trading losses £'000	Other temporary differences £'000	Total £'000
At 1 October 2023	(1)	204	-	203
Income statement	1	151	-	152
At 30 September 2024	-	355	-	355
Income statement	-	47	-	47
At 30 September 2025	-	402	-	402

Group	2025 £'000	2024 £'000
Deferred tax assets	599	596
Deferred tax liabilities	(26)	(23)
Net deferred tax balance	573	573

Company	2025 £'000	2024 £'000
Deferred tax assets	402	355
Deferred tax liabilities	-	-
Net deferred tax balance	402	355

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group also did not recognise deferred income tax in respect of taxable losses carried forward against future taxable income of certain of its subsidiaries which are incorporated in the UK but operate wholly through permanent establishments in the Middle East and future profits are therefore anticipated to be non-taxable.

26 Provisions

Group	Supplementary call levy to mutual insurer £'000	Property lease provision £'000	Employee benefit obligations £'000	Total £'000
At 1 October 2023	-	210	-	210
Charged to the income statement	264	-	-	264
At 30 September 2024	264	210	-	474
Utilised	(264)	-	-	(264)
Charged to the income statement	-	-	-	-
At 30 September 2025	-	210	-	210
Amounts due within one year	-	-	-	-

Amounts due after more than one year	-	210	-	210
Total at 30 September 2025	-	210	-	210

Supplementary call levy to mutual insurer

In the prior year, the Group recognised a provision of £264,000 in relation to its obligation as a member of The Wren, a mutual insurer to the Group's UK architecture businesses. Following a reassessment of cladding-related claims, The Wren issued a supplementary call to recapitalise its capital position.

The provision represented the Group's best estimate of its obligation, based on The Wren's assessment of the required recapitalisation amount. Based on indications provide by The Wren, it was estimated that £120,000 of the supplemental levy would become due for payment in less than one year, and the balance of £144,000 would be due for payment in one to two years. The charge was classified as an exceptional cost in the consolidated income statement in the prior year.

In the current year The Wren issued invoices for the supplementary call at which point the provision was reclassified to Trade Creditors (note 22)

Property lease provision

The provision arose from lease obligations in respect of the Company's leased London premises.

There are uncertainties around the provision due to the fact that costs may increase over the period to maturity and the eventual outturn will be dependent on the level of negotiation over settlement of proposals with the Company's landlord.

The provision payable in four years time reflects the future estimated cost of work to be performed.

The effect of time value of money is not considered material, having been assessed by management as a risk free rate of 10 year UK government bonds.

27 Assets and liabilities classified as held for sale

	2025 £'000	2024 £'000
Non-current assets held for sale	10	-
Current assets held for sale	108	-
Liabilities held for sale	(177)	-
Total liabilities held for sale	(59)	-

During the year, the board began discussions with the managing director of Anders + Kern U.K. Limited regarding a sale of the subsidiary to the managing director. The sale was concluded on 4 November 2025 for a nominal sum.

The following major classes of assets and liabilities relating to of Anders + Kern U.K. Limited have been classified as held for sale in the consolidated statement of financial position as at 30 September 2025:

	2025 £'000
Property, plant and equipment	10
Inventories	27
Trade and other receivables	40
Contract assets	-
Net cash	41
Assets held for sale	118
Trade and other payables	(160)
Contract liabilities	(17)
Liabilities held for sale	(177)
Total net liabilities	(59)

28 Share capital

Group and Company	2025 £'000	2024 £'000
Allocated, called up and fully paid 355,459,569 (2024: 341,072,100) ordinary shares of 1p each	3,555	3,411

	Number
At 1 October 2023	275,355,938
Issue for acquisition of subsidiary	17,800,000
Share subscription	42,500,000
Issue of shares to AESOP	416,162
Warrant exercise	5,000,000
At 30 September 2024	341,072,100
Issue of shares to AESOP	387,469
Warrant exercise	14,000,000
At 30 September 2025	355,459,569

The Company's issued ordinary share capital comprises a single class of ordinary share. Each share carries the right to one vote at general meetings of the Company.

The objectives, policies and processes for managing capital are outlined in the strategic report.

In October 2023, the acquisition of TR Control Solutions Limited resulted in an increase in the share capital of 17,800,000 new ordinary shares of 1p.

In March 2024, the Group announced a share subscription raising an aggregate up to £425,000 through the issue and allotment of a total of up to 42,500,000 new ordinary shares of 1p. £275,000 was raised by way of direct subscriptions of 27,500,000 new ordinary shares by certain existing and institutional investors (the "Investors"). £150,000 was raised by way of direct subscriptions of 15,000,000 new ordinary shares by certain directors and managers of

the Group on the same terms as the Investors (the "Subscription"). This subscription was completed in April 2024.

In aggregate the Subscription resulted in the issue and allotment of a total of up to 42,500,000 new ordinary shares of 1 penny each in the Company (the "Subscription Shares") at an issue price of 1 penny. Subscribers received warrants, exercisable for 3 years, to be issued (subject to certain conditions) on the basis of one warrant for every one Subscription Share with an exercise price of 1 penny. The Subscription Shares were issued under the Company's existing share authorities; the warrants required a specific authority to be sought which was approved at the annual general meeting in April 2024.

On 29 May 2024 the Company issued 416,162 new ordinary shares of 1p to the trustees of the Company's All-Employee Share Option Scheme ("AESOP") to satisfy monthly allocations under the AESOP for the month of May 2024. The new Ordinary Shares were issued at 1.7p per share, being the midmarket closing price on the trading day prior to the date of the purchase.

On 28 June 2024 the Company received a warrant exercise notice to subscribe for 5,000,000 new ordinary shares of 1p and received proceeds of £50,000.

On 20 May 2025 the Company received a warrant exercise notice to subscribe for 14,000,000 new ordinary shares of 1p and received proceeds of £140,000.

On 29 June 2025 the Company issued 387,469 new ordinary shares of 1p to the trustees of the Company's All-Employee Share Option Scheme ("AESOP") to satisfy monthly allocations under the AESOP for the month of June 2025. The new Ordinary Shares were issued at 1.9p per share, being the midmarket closing price on the trading day prior to the date of the purchase.

29 Employee Share Plans and Share Options

The Company has implemented two share plans and one share option plan.

The Company has granted options over its Ordinary Shares to Group employees as follows:

Granted	At 1 October 2024 Number	Granted Number	Surrendered Number	At 30 September 2025 Number	Exercise price Pence	Earliest exercisable date	Latest exercisable date
22 Dec 2023	24,591,666	-	(625,000)	23,966,666	1.00	22 Dec 2026	22 Dec 2033
22 Dec 2023	1,000,000	-	-	1,000,000	1.60	22 Dec 2026	22 Dec 2033
08 Apr 2024	4,125,000	-	-	4,125,000	1.25p	08 Apr 2027	08 Apr 2033
Total	29,716,666	-	(625,000)	29,091,666			

The weighted average remaining contractual life of share options outstanding as at 30 September 2025 was 8.3 years.

The fair value of these share options has been estimated at £34,000 (2024: £23,000) using the Black-Scholes option pricing models model with the following inputs:

Input	Value 1 22 Dec 2023	Value 2 22 Dec 2023	Value 3 08 Apr 2024
Share price at date of grant	0.85 pence	0.85 pence	1.25 pence
Exercise price	1.00 pence	1.60 pence	1.25 pence
Expected option life	5 years	5 years	5 years
Expected volatility	50%	50%	50%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	4.24%	4.24%	4.24%

The expected volatility was estimated based on the historical volatility over the three years prior to grant.

All Employee Share Ownership Plan

In November 2023 the Company implemented an All Employee Share Ownership Plan ("AESOP"). The AESOP is a Share Incentive Plan which entitles all eligible employees to invest between £10 and £150 per month in purchasing shares in the Group from their pre-tax salary. The Group matches this contribution pound-for-pound on the first £50 per month by purchasing matching shares for the relevant employee as a staff retention tool. These are ordinarily forfeit if the relevant employee leaves within 3 years.

Management Share Ownership Plan

In December 2023 the Company created a Management Share Ownership Plan ("MSOP") to recognise that the management of the Group's businesses wished to build an ownership stake in excess of the limits the Government imposes on the AESOP scheme. Around 40 members of the senior management of the Company and its UK subsidiaries have made a contractual commitment to purchase the Company's shares. The commitment is typically equivalent to either 2.5% or 5% of their gross annual salary, and persists at least until such time as each of them own a minimum of either 0.25% or 0.5% of the Company's issued share capital - though they are free to acquire larger stakes if they wish. The shares are generally purchased on the open market.

MSOP members have tended to effect purchases within their pension plans from their Employer pension contributions, as their investments are intended to build long term stakes in the business.

Company Share Option Plan and surrender of existing EMI options

In December 2023 the Company created a Company Share Option Plan ("CSOP"). Pursuant to the CSOP, an aggregate 25,591,666 options were granted to members of the senior management team of the company and UK subsidiaries who made commitments under the MSOP. The CSOP options are exercisable at 1.0p, being the nominal value of each share and a 17.6% premium to the closing mid-market price on 22 December 2023 (save for 1,000,000 CSOP replacement options granted to Antony Barkwith, Director, as detailed below). A further 4,125,000 options were granted to additional joiners of the MSOP scheme in April 2024 with an exercise at 1.25p, being the closing mid-market price on the day prior to the date of grant.

Additionally, the Company agreed with option holders in the Company's pre-existing EMI option scheme for the surrender of their options, comprising in aggregate 10.4m EMI options. The replacement options are included within the CSOP grants detailed above.

A total of 8.4m CSOP options were granted at an exercise price of 1.0p per share to Freddie Jenner (Group COO) and Jason Brameld (Group CTO, a non-board PDMR) to replace 8.4m EMI options that were issued on the purchase of Torpedo Factory Group Limited ("TFG"). The EMI options surrendered had an exercise price of 1.0p.

Antony Barkwith (Group Finance Director) surrendered 1,000,000 EMI options with an exercise price of 1.6p which were replaced with 1,000,000 CSOP options with an exercise price of 1.6p. He also surrendered 1,000,000 EMI options with an exercise price of 3.6p which were not replaced.

Nick Clark, Freddie Jenner, Jason Brameld and Antony Barkwith also each received CSOP options in their capacity as parties who made the MSOP commitment.

CSOP Options granted to Directors/PDMRs were as follows:

Name	Number of CSOP options	Exercise Price	Notes
Nick Clark	2,000,000	1.0p	
Freddie Jenner	4,700,000	1.0p	Of which 3.7m replace EMI
Jason Brameld (PDMR)	5,700,000	1.0p	Of which 4.7m replace EMI
Antony Barkwith	1,000,000	1.0p	
	1,000,000	1.6p	Replacing EMI

During the year 625,000 options lapsed due to option holders whose employment in the Group ceased.

All CSOP options vest between the third and tenth anniversary of grant. The total 29,091,666 CSOP options now outstanding represent 8.18% of the shares currently in issue. There are no EMI options outstanding and the company's EMI scheme has subsequently been closed.

Further details of transactions with related parties can be found in note 37.

30 Cash generated from operations

Group	2025 £'000	2024 £'000
Loss before tax	(65)	(1,801)
Share based payment value of employee services	34	23
Finance income	(16)	(13)
Finance costs	302	461
Share of results of associate and joint ventures	(157)	(156)

Intangible amortisation	82	62
Intangible impairment	-	-
Depreciation	109	134
Goodwill impairment	-	260
Amortisation of right-of-use assets	502	499
Profit on disposal of property, plant & equipment	(424)	(3)
Loss on revaluation of freehold property	-	585
Decrease/(increase) in trade and other receivables	1,907	(1,981)
Decrease/(increase) in inventories	104	(21)
(Decrease)/increase in trade and other payables	(2,034)	1,776
Change in provisions	(264)	264
Unrealised foreign exchange differences	-	-
Net cash generated from operations	80	89

Company	2025 £'000	2024 £'000
Loss before income tax	(383)	(1,136)
Share based payment value of employee services	34	23
Dividends receivable	(202)	(183)
Finance costs	26	8
Depreciation	-	1
Provision on investments	5	521
Increase in trade and other receivables	(281)	(142)
(Decrease)/increase in trade and other payables	(614)	428
Unrealised foreign exchange differences	-	-
Net cash expended by operations	(1,415)	(480)

Changes in liabilities arising from financing activities including changes arising from cash flows and non-cash changes

Group	Non-current loans and borrowings £'000	Current loans and borrowings £'000	Total £'000
At 1 October 2023	2,392	2,542	4,934
Cash flows			
- Repayment of borrowings	(232)	(1,900)	(2,132)
- Payment of interest	-	(238)	(238)
- Receipt of bank overdraft	-	-	-
- Payment of lease liabilities	-	(514)	(514)
Non-cash flows			
- Amounts recognised on business combinations	31	15	46
- Lease liability additions	-	79	79
- Effects of foreign exchange	-	-	-
- Loans and borrowings classified as non-current at 30 September 2024	(843)	843	-
- Interest accrued in period	-	238	238
At 30 September 2024	1,348	1,065	2,413
Cash flows			
- Repayment of borrowings	-	(223)	(223)
- Payment of interest	-	(203)	(203)
- Receipt of convertible loan notes	1,115	-	1,115
- Payment of lease liabilities	-	(263)	(263)
Non-cash flows			
- Lease liability additions	-	210	210
- Effects of foreign exchange	-	-	-
- Loans and borrowings classified as non-current at 30 September 2025	189	(189)	-
- Interest accrued in period	-	203	203
At 30 September 2025	2,652	600	3,252

Company	Non-current loans and borrowings £'000	Current loans and borrowings £'000	Total £'000
At 1 October 2023	-	167	167
Cash flows			
- Repayment of borrowings	-	(167)	(167)
- Payment of interest	-	(8)	(8)
Non-cash flows			
- Interest accrued in period	-	8	8
At 30 September 2024	-	-	-
Cash flows			
- Receipt of convertible loan notes	1,115	-	1,115
- Payment of interest	-	(21)	(21)
Non-cash flows			
- Interest accrued in period	-	21	21
At 30 September 2025	1,115	-	1,115

31 Financial instruments

Risk management

The Company and the Group hold financial instruments principally to finance their operations or as a direct consequence of their business activities. The principal risks considered to arise from financial instruments are foreign currency risk and interest rate risk (market risks), counterparty risk (credit risk) and liquidity risk. Neither the Company nor the Group trade in financial instruments.

Categories of financial assets and liabilities

Group	2025 £'000	2024 £'000
Net trade receivables	2,242	3,783
Contract assets	1,246	1,750
Amounts owed by associates and joint ventures	41	-
Other financial assets at amortised cost	498	463
Accrued income	-	-
Inventories	262	393
Cash at bank and in hand	536	353
Loans and receivables measured at amortised cost	4,825	6,742
Trade payables	(2,106)	(2,525)
Amount owed to associate and joint ventures	(92)	(86)
Other payables	(346)	(766)
Accruals	(609)	(923)
Lease liabilities	(1,754)	(1,807)
Convertible loan notes	(1,115)	-
Secured and unsecured bank loans and overdrafts	(383)	(606)
Financial liabilities measured at amortised cost	(6,405)	(6,713)
Net financial instruments	(1,580)	29

Company	2025 £'000	2024 £'000
Net trade receivables	3	3
Amounts owed by subsidiaries	438	264
Amounts owed by associates and joint ventures	41	-
Accrued income	-	-
Other financial assets at amortised cost	61	91
Cash at bank and in hand	8	-
Loans and receivables measured at amortised cost	551	358

Trade payables	(113)	(134)
Amounts owed to subsidiaries	(2,129)	(2,658)
Amount owed to associate and joint ventures	(92)	(86)
Other payables	(17)	(60)
Accruals	(71)	(144)
Secured bank overdrafts	-	(1)
Convertible loan notes	(1,115)	-
Financial liabilities measured at amortised cost	(3,537)	(3,083)
Net financial instruments	(2,986)	(2,725)

The Directors consider that there were no material differences between the carrying values and the fair values of all the Company's and all the Group's financial assets and financial liabilities at each year end based on the expected future cash flows.

Collateral

As disclosed in note 23 the Coutts bank overdraft £184k (2024: £142k) is secured by a debenture over all the present and future assets of the Company and certain of its United Kingdom subsidiaries. The carrying amount of the financial assets covered by this debenture were:

	2025 £'000	2024 £'000
Group	2,961	2,670
Company	404	216

Other receivables in the consolidated statement of financial position include a £217k rent security deposit (2024: £251k) in respect of the Group's London studio premises. The rent deposit redeems a cash sum of £279k at the end of the term of the lease in Jun 2030.

32 Foreign currency risk

The Group's operations seek to contract with customers and suppliers in their own functional currencies to minimise exposure to foreign currency risk, however, for commercial reasons contracts are occasionally entered into in foreign currencies.

Where contracts are denominated in other currencies the Group usually seeks to minimise net foreign currency exposure from recognised project related assets and liabilities by using foreign currency denominated overdrafts.

The Group does not hedge future revenues from contracts denominated in other currencies due to the rights of clients to suspend or cancel projects. The Board has taken a decision not to hedge the net assets of the Group's overseas operations.

Financial instruments which are denominated in a currency other than the functional currency of the entity by which they are held are as follows:

Group	2025 £'000	2024 £'000
EU Euro	(6)	(105)
US Dollar	223	117
Net financial instruments held in foreign currencies	217	12

Company	2025	2024

	£'000	£'000
EU Euro	1	(85)
US Dollar	6	-
Net financial instruments held in foreign currencies	7	(85)

A 10% weakening of UK Sterling against all currencies at 30 September would have increased / (decreased) equity by the amounts shown below. This analysis is applied currency by currency in isolation (i.e. ignoring the impact of currency correlation and assumes that all other variables, in particular interest rates, remain consistent). A 10% strengthening of UK Sterling against all currencies would have an equal but opposite effect.

	2025		2024	
	Profit £'000	Equity £'000	Profit £'000	Equity £'000
Group	22	(61)	1	(61)
Company	1	-	(8)	-

The following foreign exchange gains / (losses) arising from financial assets and financial liabilities have been recognised in the income statement:

	2025 £'000	2024 £'000
Group	53	(55)
Company	(5)	(33)

33 Counterparty risk

Group

No collateral is held in respect of any financial assets and therefore the maximum exposure to credit risk at the date of the statement of financial position is the carrying value of financial assets shown in note 31.

Counterparty risk is only considered significant in relation to trade receivables, amounts due from customers for contract work, other receivables and cash and cash equivalents.

The ageing of trade receivables against which an IFRS 9 impairment loss allowance has been made, as the directors consider their recovery is probable, was:

	Receivables pre-allowance 2025 £'000	loss allowance £'000	Receivables post-allowance 2025 £'000
Not overdue	1,763	-	1,763
Between 0 and 30 days overdue	347	-	347
Between 30 and 60 days overdue	88	-	88
Greater than 60 days overdue	84	-	84
Total	2,282	-	2,282

	Receivables pre-allowance 2024 £'000	loss allowance £'000	Receivables post-allowance 2024 £'000

Not overdue	1,755	-	1,755
Between 0 and 30 days overdue	1,150	-	1,150
Between 30 and 60 days overdue	805	-	805
Greater than 60 days overdue	73	-	73
Total	3,783	-	3,783

The processes undertaken when considering whether a trade receivable may be impaired are set out in notes 2 and 21.
All amounts overdue have been individually considered for any indications of impairment and specific provision for impairment made where considered appropriate. All of the trade receivables specifically considered to be impaired were greater than 90 days overdue.

An additional expected loss allowance provision has then been applied to the residual trade receivables as detailed in note 21.

The concentration of counterparty risk within the £3,488k (2024: £5,533k) of trade receivables and amounts due from customers for contract work is illustrated in the table below showing the three largest exposures to individual clients at 30 September.

	2025 £'000	2024 £'000
Largest exposure	350	516
Second largest exposure	247	449
Third largest exposure	231	433

The Group's principal banker is Coutts & Co, a member of NatWest Group.

At 30 September 2025 the largest exposure to a single financial institution of the Group's cash and cash equivalents held by various Group entities was represented by £208k (£392k cash less £184k overdrafts) held with Coutts & Co (2024: the largest exposure to a single financial institution represented by £183k held with Santander).

Company

The Company only has £3k trade receivables (2024: £3k) and no amounts due from customers for contract work.

The amounts owed by United Kingdom subsidiaries were secured in January 2013 by debentures over all the assets of the relevant subsidiaries. These debentures rank after the debentures securing the bank overdraft. Prior to this all amounts owed by United Kingdom subsidiaries and by associate and joint ventures were unsecured. The amounts owed by associate and joint ventures remain unsecured.

All of the Company's cash and cash equivalents are held by Coutts & Co.

The Company is exposed to counterparty risk though the guarantees set out in note 36.

34 Interest rate risk

Group	2025	2024

	£'000	£'000
Rent deposit	278	278
Secured bank loan (Lloyds)	(9)	(25)
Secured bank loan (NatWest)	(190)	(417)
Secured bank overdrafts	(184)	(164)
Interest bearing financial instruments	(105)	(328)

Company	2025 £'000	2024 £'000
Secured bank overdrafts	-	(1)
Interest bearing financial instruments	-	(1)

The property rent deposit earns variable rates of interest based on short-term interbank lending rates.

Cash and cash equivalents are generally held in instant access current accounts and in practice currently not interest bearing, and therefore have not been included in interest bearing financial instruments disclosures.

The Coutts bank overdraft carries interest at 3%pa above the Coutts Base rate for the relevant currency. The NatWest bank loan carries interest at a fixed rate of interest at 3.66%pa.

A 1% rise in interest rates would have the following impact on profit, assuming that all other variables, in particular the interest bearing balance, remain constant. A 1% fall in interest rates would have an equal but opposite effect.

	2025 £'000	2024 £'000
Group	1	1
Company	-	-

35 Liquidity risk

The Group's cash balances are held at call or in deposits with very short maturity terms.

At 30 September 2025 the Group had £850,000 (2024: £850,000) of gross borrowing facility and £150,000 net borrowing facility (2024: £250,000) under its United Kingdom bank overdraft facility with Coutts & Co. In October 2025 Coutts & Co renewed the overdraft facility reducing the net overdraft facility to £100,000; the facility reduced further to £50,000 on 31 December 2025, and is scheduled to reduce to £nil on 31 March 2026.

The maturity analysis of financial liabilities, including expected future charges through the Income Statement is as shown below.

Group **Timing of cashflows**	Borrowings £'000	Lease liabilities £'000	Other financial liabilities £'000	Total £'000
Within one year	532	581	4,214	5,327
Between one and two years	84	575	86	745
Between two and five years	-	753	-	753
Greater than five years	-	-	-	-
	616	1,909	4,300	6,825
Expected future charges through the income statement	(10)	(102)	-	(112)
Financial liabilities at 30 September 2024	606	1,807	4,300	6,713

Timing of cashflows				
Within one year	520	325	2,778	3,623
Between one and two years	134	507	29	670
Between two and five years	1,171	1,161	-	2,332
Greater than five years	-	-	-	-
	1,825	1,993	2,807	6,625
Expected future charges through the income statement	(327)	(239)	-	(566)
Financial liabilities at 30 September 2025	1,498	1,754	2,807	6,059

Lease liabilities includes the land and buildings office lease and motor vehicles (see note 15).

Company	Borrowings	Other financial liabilities	Total
Timing of cashflows	£'000	£'000	£'000
Within one year	1	2,996	2,997
Between one and two years	-	86	86
Between two and five years	-	-	-
	1	3,082	3,083
Expected future charges through the income statement	-	-	-
Financial liabilities at 30 September 2024	1	3,082	3,083

Timing of cashflows	Borrowings £'000	Other financial liabilities £'000	Total £'000
Within one year	134	2,422	2,556
Between one and two years	134	-	134
Between two and five years	1,171	-	1,171
	1,439	2,422	3,861
Expected future charges through the income statement	(324)	-	(324)
Financial liabilities at 30 September 2025	1,115	2,422	3,537

36 Guarantees, contingent liabilities and other commitments

A cross guarantee and offset agreement is in place between the Company and certain of its United Kingdom subsidiaries in respect of the United Kingdom bank overdraft facility. Details of the UK bank loan are disclosed in note 23. At 30 September 2025 the overdrafts of its United Kingdom subsidiaries guaranteed by the Company totalled £184,000 (2024: £151,000).

The Company and certain of its United Kingdom subsidiaries are members of a group for Value Added Tax (VAT) purposes. At 30 September 2025 the net VAT payable balance of those subsidiaries was £494,000 (2024: £388,000).

At the year end, one of the Group's Middle East subsidiaries had outstanding letters of guarantee totalling £72,000 (2024: £62,000). These guarantees are secured by matching cash on deposit. The cash on deposit was included within trade and other receivables, but a full provision was made on this amount in prior years to offset any risk against recovering this amount.

In common with other firms providing professional services, the Group is subject to the risk of claims of professional negligence from clients. The Group maintains professional indemnity insurance in respect of these risks but is exposed to the cost of excess deductibles on any successful claims. The directors assess each claim and make accruals for excess deductibles where, on the basis of professional advice received, it is considered that a liability is probable.

For Aukett Swanke Limited, this insurance cover is provided by The Wren, which is an industry body formed to provide such insurance, and of which Aukett Swanke Limited is a member. The Wren is a mutual organisation owned and funded by its members and accordingly, Aukett Swanke Limited can be subject to cash calls alongside other members in the event that The Wren's reserves fall to a level where its capital ratios are below the level required by its regulator.

Torpedo Factory Group Limited has provided an unlimited cross guarantee and debenture to National Westminster Bank plc, for liabilities arising in Torpedo Factory Limited and TFG Stage Technology Limited. The contingent liability at 30 September 2025 was £Nil (2024: £Nil).

37 Related party transactions

Key management personnel compensation

The key management personnel of the Group comprises the Directors of the Company together with those individuals that hold group wide roles.

Group	2025 £'000	2024 £'000
Short term employee benefits	746	792
Post employment benefits	69	80
Total	815	872

The key management personnel of the Company comprises its Directors.

Company	2025 £'000	2024 £'000
Short term employee benefits	599	647
Post employment benefits	52	63
Total	651	710

Transactions and balances with associate and joint ventures

The Group makes management charges to Aukett + Heese Frankfurt GmbH. The amount charged during the year in respect of these services amounted to £46,000 (2024: £46,000). Dividends of £41,000 (2024: £20,000) were declared by Aukett + Heese Frankfurt GmbH during the year. The amount owed to the Group by Aukett + Heese Frankfurt GmbH at the balance sheet date was £41,000 (2024: £nil), with the dividend received in October 2025.

The Group makes management charges to Aukett + Heese GmbH. The amount charged by the Group during the year in respect of these services amounted to £85,000 (2024: £85,000). Dividends of £161,000 (2024: £163,000) were received from Aukett + Heese GmbH during the year. The Group received a loan from Aukett + Heese GmbH amounting to £nil (2024: £nil).

The amount owed by the Group to Aukett + Heese GmbH at 30 September 2025 was £92,000 (2024: £86,000).

As disclosed in note 16, the Group owns 50% of Aukett + Heese Frankfurt GmbH and 25% of Aukett + Heese GmbH. The remaining 50% of Aukett + Heese Frankfurt GmbH and 75% of Aukett + Heese GmbH are owned by Lutz Heese, a former director of the Company.

None of the balances with the associate or joint ventures are secured.

Transactions and balances with subsidiaries

The names of the Company's subsidiaries are set out in note 16.

The Company made management charges to its subsidiaries for management services of £826,000 (2024: £618,000) and paid charges to its subsidiaries for office accommodation and other related services of £129,000 (2024: £96,000).

At 30 September 2025 the Company was owed £438,000 (2024: £264,000) by its subsidiaries and owed £2,129,000 (2024: £2,658,000) to its subsidiaries. These balances arose through various past transactions including working capital advances, treasury management and management charges. The amounts owed at the year-end are non-interest bearing and repayable on demand.

Under IFRS 9, the Company has recorded no allowance for expected credit losses, as all subsidiaries owing funds to the Company are in a position to repay the amounts owed in line with the payment terms stipulated by the Company.

The amounts owed by United Kingdom Architecture subsidiaries were secured in January 2013 by debentures over all the assets of the relevant subsidiaries. These debentures rank after the debentures securing the bank loan and overdraft. Prior to this all amounts owed by subsidiaries were unsecured.

38 Post balance sheet events

London Premises Lease

On 18 December 2025 the Group signed a deed of surrender relating to the lease on the London premises, and entered into a new 5 year lease effective backdated to 24 June 2025.

As the effective date of the lease termination and date of the new lease commencement are before 30 September 2025, these have been accounted for as adjusting post balance sheet events.

The Group has accounted for the surrender of the old lease as a disposal at the carrying value as at the 24 June 2025 and the recognition of the new lease using a revised discount rate on 24 June 2025. The effect of this is shown in note 15.

Acquisition of Work.Place.Create

On 31 December 2025, The Group acquired interior design firm Work.Place.Create Limited ("WPC").

The financial effects of this transaction have not been recognised at 30 September 2025. The operating results and assets and liabilities of the acquired company will be consolidated from 31 December 2025.

Fair value of consideration paid

The entire share capital of WPC has been acquired for the net asset value at completion. A payment on account of £50,000 has been made with the balance due once completion accounts have been agreed.

Further payments may be made as follows:

- In respect of the calendar year ending 31 December 2026 a payment equal to a quarter of relevant revenues for that year, capped at £125,000 provided the WPC business generates £500,000 of total revenue.
- In respect of the calendar year ending 31 December 2027 a payment capped at £25,000 provided the WPC business generates £750,000 of total revenue.

These additional payments would be made following receipt of funds, making the acquisition cashflow positive.

Acquisition of 3DEO and launch of MapBI

On 12 November 2025, The Group acquired certain assets of Belfast-based 3DEO (NI) Limited ("3DEO"). The acquisition has been effected by a previously dormant wholly owned Built Cybernetics subsidiary, which has been renamed MapBI Ltd ("MapBI").

Fair value of consideration paid

The business and certain assets, being principally the Active Maps software, have been acquired from the liquidator of 3DEO (NI) Limited. Total consideration to achieve the purchase is £100,000 in cash, of which £75,000 has been paid, with a further payment of £25,000 due in six months.

The financial effects of this transaction have not been recognised at 30 September 2025. The operating results and assets and liabilities of the acquired company will be consolidated from 12 November 2025.

At the date of authorisation of these financial statements a detailed assessment of the fair value of the identifiable net assets has not been completed.

Disposal of Anders + Kern U.K. Limited

In November 2025, The Group completed the disposal of A+K to A+K's Managing Director, for a nominal sum.

The assets and liabilities of A+K classified as held for sale as at 30 September 2025 are disclosed in note 27.

39 Corporate information

General corporate information regarding the Company is shown on page 2. The addresses of the Group's principal operations are shown on page 116. A description of the Group's operations and principal activities is given within the Strategic Report.

Shareholder information

Listing information

The shares of Built Cybernetics plc are quoted on the Alternative Investment Market (AIM) of the London Stock Exchange.

Tradable Instrument Display Mnemonic (TIDM): BUC (formerly AUK)
Stock Exchange Daily Official List (SEDOL) code: 0061795
International Securities Identification Number (ISIN): GB0000617950

Share price

The Company's share price is available from the website of the London Stock Exchange (www.londonstockexchange.com).

Registrars

Enquiries relating to matters such as loss of a share certificate, dividend payments or notification of a change of address should be directed to Equiniti who are the Company's Registrars at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Telephone: +44 (0) 371 384 2177 (lines are open 9.00am to 5.00pm, Monday to Friday excluding public holidays in England and Wales). The website is www.equiniti.com.

Equiniti also provides a website which enables shareholders to view up to date information about their shareholding in the Company at www.shareview.co.uk.

Investor relations

In accordance with AIM Rule 26 regarding company information disclosure, various investor orientated information is available on our web site at www.builtcybernetics.com.

The Company Secretary can be contacted by email at cosec@builtcybernetics.com.

Donate your shares

The Company supports ShareGift, the charity share donation scheme administered by The Orr Mackintosh Foundation (registered charity number 1052686).

Through ShareGift, shareholders who have only a very small number of shares which might be considered uneconomic to sell are able to donate them to charity. Donated shares are aggregated and sold by ShareGift, the proceeds being passed onto a wide range of UK charities.

Donating shares to charity gives rise neither to a gain or loss for UK capital gains tax purposes and UK taxpayers may also be able to claim income tax relief on such gifts of shares.

Further details about ShareGift can be obtained from ShareGift, 6th Floor, 2 London Wall Place, London, EC2Y 5AU - 020 7930 3737 - www.sharegift.org.

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