



Report and
Financial
Statements

For the year ended 31 March 2025

Company Number: 05066489

Contents

4	Chairman's Statement
9	Chairman's Statement Titan Litigation Appendix
11	Strategic Report
14	Corporate Governance Report
21	Directors' Report
26	Audit Committee Report
28	Remuneration Report
30	Independent Auditor's Report
36	Consolidated Statement of Comprehensive Income
37	Consolidated Statement of Financial Position
38	Consolidated Statement of Changes in Equity
39	Consolidated Statement of Cash Flows
42	Notes forming part of the Consolidated Financial Statements
63	Company Statement of Financial Position
64	Company Statement of Changes in Equity
65	Notes forming part of the Company Financial Statements
71	Advisers

Chairman's Statement

For the year ended 31 March 2025

I am pleased to report that we have achieved considerable commercial success and made significant progress in the refocusing of the Group's activities during the period under review.

Commercial Success

Continuation of the planned reduction of the Group's Appointed Representative network and the disposal of two of its subsidiaries during the year (see below) have inevitably had an adverse impact on the reported levels of gross revenue and adjusted EBITDA.

Adjusted EBITDA is more fully defined as being Earnings before Interest, Taxation, Depreciation and Amortisation as adjusted to remove the distorting effect of one-off gains and losses arising on acquisitions/disposals as well as other non-cash items. The Board considers adjusted EBITDA, rather than Operating Profit, to be the best measure of the Group's underlying performance.

The Group is reporting consolidated gross revenues of £32.63 million (2024: £39.49 million) and adjusted EBITDA of £1.76 million (2024: £2.23 million).

However, the disposal of the two subsidiaries referred to above, has enabled the Group to generate a consolidated profit from operations, before exceptional costs, of £18.09 million.

This achievement has afforded the Group an opportunity to prudently accelerate the depreciation of its historic development projects and by so doing, to enable it to benefit more fully from their future deployment. The Company has also taken the opportunity to provide for certain one-off costs associated with it refocusing exercise and to reduce the carrying value of its investment in LEBC. Both items are addressed in more detail below.

After exceptional costs, the Group is reporting an Operating Profit of £11.07 million (2024: loss of £0.41 million) and the Group's financial performance during the year under review is summarised below.

	31 Mar 2025	31 Mar 2024
	£'000	£'000
Revenues	32,628	39,489
Adjusted EBITDA	1,761	2,226
Depreciation & Amortisation	(3,941)	(1,548)
Share Based Payments/Buybacks	234	(198)
Gain on sale	20,032	-
Profit from Operations - before exceptional items	18,086	480
Release & provisions	(780)	1,306
Exceptional costs	(6,233)	(31)
Titan Provision	-	(2,163)
Reported Profit/(Loss) from Operations - after exceptional items	11,073	(408)
Profit/(Loss) per share	1.20p	(0.23)p
Net Assets at year end	39,240	40,448
Cash Resources at year end	7,403	4,118

Chairman's Statement (continued)

For the year ended 31 March 2025

Disposal of subsidiaries

In October 2024, the Company announced an agreement for the disposal of its network of predominantly self-employed Registered Individuals, together with a separate estate planning business, to The Saltus Partnership Holdings LLP for a cash consideration of up to £37.75 million.

This consideration was more than twice the Group's AIM market capitalisation and enabled the Company to realise a substantial profit on its historic investment in these businesses.

The transaction was successfully completed in November 2024, with the initial consideration of £22 million being received shortly thereafter. The remaining £15.75 million is payable in two further instalments, with up to £10.5 million being payable 12 months following completion and up to £5.25 million being payable 24 months following completion, contingent on, and calculated by reference to, the additional revenues generated within the Saltus Group as a consequence of the transaction.

Following receipt of the initial consideration, the Board approved the payment of an interim dividend to shareholders of 0.09p per share. This represented a 29% increase over the previous interim dividend.

With shareholders' approval, the Company also undertook a share buyback programme, acquiring a total of just under 120 million shares for an aggregate consideration of £5.8 million. These shares have been placed into Treasury and they may be used, either in whole or in part, to satisfy the future exercise of share options in order to reduce the dilutive impact on shareholders.

Receipt of the initial consideration also enabled the Company to progress its acquisition plans.

Acquisitions

In November 2024, the Company announced an agreement to acquire Alpha Beta Partners ("ABP"), a well-regarded asset management business with offices in London and Bath. ABP's strategic focus is meeting the needs of retail investors that are served by regulated advice businesses and thus is complimentary to Tavistock's own business positioning.

The total consideration to be paid for ABP is directly linked to its financial performance over the next five years. The initial payment was £6.75 million, and the maximum potential consideration has been capped at £18 million.

The Company also announced recently that it had entered into a binding agreement to acquire 76.6% of Lifetime Financial Management Intermediaries Ltd ("Lifetime") with an option to acquire the remainder of the business at a later date. The acquisition is subject to change in control approval by the FCA.

Lifetime is a long-established financial advice business, based in Barnsley, that empowers people, regardless of their financial standing, to live better, more confident lives by giving them the ability to make informed financial decisions. The firm has built scalable technology platforms which make appropriate use of AI but only in support of qualified professionals. It has established partnerships with over 60 employers, with more than 700,000 employees, and with an initial 15 advice firms disposing of their lower value clients. Both acquisitions are key steps in the Group's refocusing exercise, further details of which can be found below.

Tavistock Protect

This recently acquired subsidiary has generally performed satisfactorily during the year, with turnover up 9% to £9.44 million, (2024: £8.69 million) and EBITDA down 21% to £1.54 million (2024: £1.96 million). However, the Board believes that there is room for significant improvement. Investment has therefore been committed to refining and improving the company's systems, processes and operation, with the expectation that the benefit of this exercise will be reflected in the results for the latter part of the year ending 31 March 2026 and beyond.

Chairman's Statement (continued)

For the year ended 31 March 2025

PII Renewal

The Group has once again secured renewal of its professional indemnity insurance cover with the same insurer and the same scope of cover but with lower claims excess exposure and a further reduced premium versus prior years. This is a tribute to the high standard of the Group's operational oversight and compliance processes and the risk management and compliance team is to be commended

Group Refocus

The Board maintains its focus on optimising the balance between regulatory and operational risk and commercial reward and has reviewed the operation of the UK retail financial services industry in this light. The Directors believe that they have identified a large, significantly underserved market sector in which their proven ability to develop, or acquire, new methodologies, together with their positive attitude to the deployment of technology, will enable the Group to flourish.

Background & Rationale

The regulatory burden being imposed on advice businesses has increased significantly over the last 12 years (since Tavistock began); and with it, the cost of doing business. Simultaneously, downward price pressure has intensified, so that financial advisory firms are now required to deliver services that cost more to provide, but to do so at a lower price, all the while carrying a greater level of advice risk.

Advisory firms have already stopped providing services to an average of 11% of their clients (those categorised as low value clients or LVCs) and have either considered, or are actively considering, stopping services to a further 14%. Just over 4.5 million people in the UK received ongoing financial advice in 2024, predominantly from financial advisory firms (3.4 million people), banks and building societies (0.3 million) and insurance, pension or investment providers (0.4 million).

The FCA's (Financial Conduct Authority) 2024 Financial Lives Survey found that only 9% of UK consumers received full financial advice. High-quality financial planning and advice seems to be reserved for only the wealthiest of UK society and for the reasons given above, this 9% is likely to decline significantly.

Many of the "neglected 91%" are without access to the guidance they need to make informed financial decisions, while the FCA's own survey determined that 59% of adults faced difficulties with financial matters.

Tavistock believes that this must change.

Tavistock's mission can be simply stated as "giving everyone the freedom to live their best life." However, this mission is more than just a statement. It is an unwavering commitment to reimagining financial services, so they work for everyone, not just the privileged few.

Our Vision

The Board's vision is for Tavistock to become the UK's most trusted partner in financial well-being, - empowering people to live better, more confident lives by giving them control over their financial future. The regulator's own report confirms that UK retail financial services are comprehensively failing to cater for the needs of 91% of UK adults. However well-intentioned it may be, the FCA's strategy is forcing many advice firms to de-risk by significantly reducing the number of clients that they are willing to look after.

The Board believes that everyone deserves financial peace of mind. Whether 21 or 61, earning a low wage or building a career, everyone's financial well-being matters. Through the Lifetime acquisition, Tavistock has established a proven, hybrid model that breaks down the traditional barriers to both financial advice and wealth creation, through:

Chairman's Statement (continued)

For the year ended 31 March 2025

- education: providing accessible, jargon-free financial education via digital tools, webinars, and employer partnerships - designed to empower people with the knowledge to make better money decisions;
- coaching: our human-centric model connects individuals with real people - financial coaches who listen, support, and guide without pressure;
- planning & advice: for those who need it, we offer comprehensive regulated support through professional advice, made affordable and available to anyone - no minimum income threshold and no wealth barriers;
- investment solutions: low-cost access to pensions and savings portfolios provided by leading UK companies that share Tavistock's passion and commitment; and,
- specialist support for higher net worth customers.

The Company will deliver both app-based IFA consultancy and D2C services via its new "Vertex" brand. Thus, "Vertex Oversight", a regtech solution for automated risk management and advice oversight; "Vertex Drawdown", a fintech solution for long-term retirement drawdown; "Vertex Invest", an innovative approach to providing third-party advice firms with investment management capability; and "Vertex Direct", a fintech and AI solution for the provision of financial well-being to everyone, regardless of income or wealth.

Client Advice

Tavistock will deliver its services at scale, whether through the workplace, directly to individuals, or in partnership with financial and professional services providers. Our digital-first platform makes appropriate use of AI but only in support of qualified professionals. There is human interaction at every step, ensuring a seamless journey across all touchpoints, for even the least experienced consumer. We work with trusted introducers, such as employers, to reassure people about our integrity and commitment.

Tavistock is tackling what it considers to be a broken system. Traditional advice businesses are no longer able to service LVCs due to increasing regulatory and insurance costs. Many "well-being" providers offer only budgeting tools or payday loan alternatives. Most fintechs fail to recognise that human beings, when stressed or anxious, want the personalised human support essential for making real financial transformation possible - hence the relative failure of automated robo-advice despite the enormous amounts invested in it. Most investment firms cater only for the wealthiest.

Tavistock aims to fill the gap and make financial services available to everyone. Our approach is inclusive and built for the way people live today. We are not just offering services - we're building long-term partnerships for financial well-being - lifetime financial planning.

In the challenging regulatory environment described earlier, building on its own experience, Tavistock also wants to provide specialist services to help advice firms operate more effectively.

Tavistock is restructuring its entire business to achieve this mission which has involved persuading like-minded firms to join the Group (ABP and Lifetime) as well as partnering with leading players across the industry.

Company Rebranding

In keeping with the Board's commitment to the Company's new mission, it is their intention that, in due course, the Company name will be changed from Tavistock Investments Plc to Vertex Money Plc.

Other matters

Despite the enormous potential for success offered by the Group's new focus, there are still one or two less positive matters that remain to be managed to a satisfactory conclusion.

Chairman's Statement (continued)

For the year ended 31 March 2025

Titan litigation

The Company continues to be engaged in litigation with Titan. This process is by its nature both costly and time-consuming and if not settled earlier through mediation is unlikely to be dealt with by the Courts before 2027.

A more detailed summary of the Titan litigation can be found as an appendix to this Statement set out in the next section of these financial statements.

In light of the ongoing litigation, the Directors have concluded that the £6 million deferred consideration, previously shown as receivable from Titan, should now more appropriately be considered to be a contingent asset and as such should be written off as an exceptional item.

LEBC

In 2022, the Company invested £10 million to acquire a 21% stake in LEBC Holdings Limited. This investment had been intended to be part of the acquisition of the whole of the LEBC Group. However, for various reasons that transaction did not complete.

In 2024, LEBC sold its principal trading subsidiary, Aspira, to Titan for a cash consideration of up to £45 million. This consideration is payable in several instalments each of which is linked to the achievement of certain agreed performance targets. As a result of the transaction, LEBC became a shell company, and the level of our ultimate recovery will depend upon a number of variables about which there can be no current certainty.

It is the Board's current best estimate that Tavistock is likely to recover some £7.5 million of its original £10 million investment in LEBC. Based upon this expectation, we have taken the opportunity to reduce the carrying value of this investment on the Company's balance sheet from £10 million to £7.5 million, of which the first £2 million was recovered by way of a dividend on 2 September 2025.

Staff

On a significantly more positive note, it has been gratifying to see how well the members of the Tavistock team have developed both professionally and personally over the past year. I would like to take this opportunity to express my gratitude and to thank them for their individual contributions which have allowed us collectively to achieve so much.

Prospects

A commercially successful roll out of the Group's revised service proposition will inevitably give rise to a range of interesting opportunities. It will also afford the Company the potential for rapid growth, partnership with larger industry players and other commercial transactions. I will update you on all of this in due course.



Oliver Cooke
Chairman

17 September 2025

Chairman's Statement Titan Litigation Appendix

For the year ended 31 March 2025

Background

In June 2021, Tavistock announced its entry into a 10-year strategic partnership with Titan Wealth Services Limited ("Titan"). As a part of the arrangements Titan acquired Tavistock's range of risk rated UCITS sub-funds, branded ACUMEN. Prior to the transaction, the performance of the individual ACUMEN funds, when measured over a rolling three-year period and compared with that of the appropriate peer groups, predominantly ranked in the second quartile. In the period immediately following the transaction the performance of the funds was seen to improve marginally.

Titan was also offered the opportunity to acquire Tavistock's Model Portfolio Service ("MPS") but declined to do so. Consequently, the MPS was ultimately moved into another Tavistock subsidiary, Tavistock Asset Management Limited ("TAM"). In keeping with the spirit of the long-term partnership, TAM then entered an Outsourced Management Agreement with Titan under the terms of which Titan supported the day-to-day operation of TAM's MPS.

Less than one year into the partnership, the Board began to uncover multiple breaches by Titan of the strategic partnership agreement and earnout arrangements. In the Board's opinion Titan's failure to honour the undertakings that it gave regarding the management of the acquired business led to a collapse in the performance of the ACUMEN Funds. In October 2023, Tavistock gave Titan a six-month period in which to restore the performance of these funds to an acceptable standard.

However, by December 2023, Tavistock was obliged to write to Titan to terminate the partnership, as it had become apparent to the Board that Titan held little regard for the commercial relationship that it had established with Tavistock, and clearly had no regard for the obligations placed upon it by the agreement which had been drawn up at the outset of the relationship. Whilst under Titan's management, the ACUMEN Funds became the worst performing suite of funds in the UK over a 16-month period, as is illustrated by the previously published fund performance table shown below.

	Performance post Titan's breaches of contract (27th Aug 2022 - 4th Jan 2024)			
	Performance vs Benchmark	Quartile Rank	Fund Rank	Percentile Rank
ACUMEN Portfolio 4	-7.89%	4th	176/177	100th
ACUMEN Portfolio 5	-8.27%	4th	177/177	100th
ACUMEN Portfolio 6	-9.72%	4th	212/215	99th
ACUMEN Portfolio 7	-11.19%	4th	214/215	100th
ACUMEN Portfolio 8	-13.51%	4th	157/159	99th
Average	-10.12%	4th		100th

Source of data: FE Analytics

Litigation

In the interests of the Company's shareholders, Tavistock gave Titan notice of its intention to issue legal proceedings seeking damages.

In response Titan, on a peremptory basis, issued a claim in the High Court against the Company. Tavistock refuted this claim in the strongest terms and issued its own counterclaim.

Chairman's Statement Titan Litigation Appendix (continued)

For the year ended 31 March 2025

In June 2025 Tavistock made an application to expand the scope of its claim against Titan to include new causes of action in respect of Titan's MPS for breach of confidence, alleged misuse of trade secrets and copyright infringement. Titan is opposing this and has issued a counter application to strike out certain parts of Tavistock's existing counterclaim. A court hearing has been listed in December 2025 to determine these applications.

Commitment to Action

Tavistock has offered Titan the opportunity to settle these claims via mediation. However, to date this offer has been rejected. Unless that approach changes, Tavistock will follow its actions against Titan through to their logical conclusion.

In order to ring-fence and contain the litigation process as prudently as possible, the Company has put in place adverse costs insurance cover.

Strategic Report

For the year ended 31 March 2025

Introduction

S172 of the Companies Act 2006, places an obligation on the Board, both individually and collectively, to act in a manner which they consider, in good faith, to be most likely to promote the ongoing success of the Company for the benefit of its members.

In keeping with this obligation the Directors have, amongst other matters, given regard to the following:

- the likely long-term consequences of their decisions,
- the interests of the Company's employees,
- the need to foster the Company's relationships with its external partners,
- the impact of the Company's operations on both the community and the environment,
- the desirability of maintaining the Company's reputation for high standards of business conduct, and
- the need to act fairly between members of the Company.

In assessing the performance of the business, the Board has regard to the levels of Gross Revenue, Operating Profit and Adjusted EBITDA, each of which has been addressed in the Chairman's Statement.

Against this background, the Board has maintained a clear focus on the optimisation of the balance between regulatory and operational risk and potential commercial reward.

Consistent with this objective the Board has pursued several strategic initiatives which can be summarised as follows.

Improving the Group's performance, in particular the systems, processes and operation of the Group's recently acquired protection business, Tavistock Protect. Significant progress has been made on this front; however, the Board believes that there remains room for further improvement.

Continuation of the planned reduction of the Group's Appointed Representative ("AR") network. AR networks offer the least attractive balance between regulatory risk and commercial reward. So, the Board has been actively encouraging member firms to leave the network and has retained only those firms in which the Group either has, or would like to have, an equity interest. At the year-end the Group had just four member firms remaining within its network.

The disposal of the Group's network of predominantly self-employed Registered Individuals to Saltus for a cash consideration of up to £37.75 million. This transaction enabled the Group to realise a substantial profit on its historic investment and consequently to pay an interim dividend to the Company's shareholders and to undertake a series of share buybacks.

The acquisition of Alpha Beta Partners, a well-regarded asset management company with a strategic focus on retail investors served by regulated advice businesses which is complimentary to Tavistock's own business positioning.

The acquisition of Lifetime, a long-established financial advice business that empowers people by giving them the ability to make informed financial decisions; and a fundamental refocusing of the Group's proposition.

The Directors have reviewed the operation of the UK retail financial services industry and believe that they have identified a large, significantly underserved market sector in which their proven ability to develop, or acquire, new methodologies, together with their positive attitude to the deployment of technology, will enable the Group to flourish.

Strategic Report (continued)

For the year ended 31 March 2025

The FCA's 2024 Financial Lives Survey found that only 9% of UK consumers received full financial advice. By inference, the UK retail financial services sector is failing to cater for the needs of 91% of UK adults. Many of the "neglected 91%" are without access to the guidance they need to make informed financial decisions, while the FCA's own survey determined that 59% of adults faced difficulties with financial matters

The Board's vision is for Tavistock to become the UK's most trusted partner in financial well-being, empowering people to live better, more confident lives by giving them control over their financial future, regardless of how much they might have to invest.

Through the Lifetime acquisition, Tavistock has established a proven, hybrid model that breaks down the traditional barriers to both financial advice and wealth creation. The Directors believe that the new hybrid service propositions comprehensively address the needs of the "neglected 91%" and intend for them to be promoted under the "Vertex" brand.

Further details on each of these initiatives can be found in the Chairman's Statement.

OTHER MATTERS OF SIGNIFICANCE

Titan

The Company continues to be engaged in litigation with Titan. This process is by its nature both costly and time-consuming and if not settled earlier through mediation is unlikely to be dealt with by the Courts before 2027.

A more detailed summary of the Titan litigation can be found as an appendix to the Chairman's Statement set out on pages 9-10 of these financial statements.

LEBC

In 2022, the Company invested £10 million to acquire a 21% stake in LEBC Holdings Limited. In 2024, LEBC sold its principal trading subsidiary, Aspira, to Titan for a cash consideration of up to £45 million, payable in several instalments. As a result of the transaction, LEBC became a shell company, and the level of Tavistock's ultimate recovery will depend upon several variables about which there can be no current certainty.

It is the Board's current best estimate that Tavistock is likely to recover some £7.5 million of its original £10 million investment in LEBC. Based upon this expectation, it has taken the opportunity to reduce the carrying value of this investment on the Company's balance sheet from £10 million to £7.5 million, the first £2 million of which was received by way of a dividend on 2 September 2025.

External Recognition

The Group has once again secured renewal of its professional indemnity insurance cover with the same insurer and the same scope of cover but with lower claims excess exposure and a further reduced premium versus prior years. This is a tribute to the high standard of the Group's operational oversight and compliance processes and the risk management and compliance team is to be commended.

Regulatory Regime

The Board is mindful of the fact that the Company faces the usual risks associated with operating in a highly regulated environment.

Current Objectives

In the current year the Board's objectives are to extract better performance from Tavistock Protect, to complete the integration of Lifetime into the Group and to pursue the refocusing of the Group, as has been referred to in greater detail in the Chairman's Statement.

Strategic Report (continued)

For the year ended 31 March 2025

Financial Performance

The Company's financial performance is addressed in more detail in the Chairman's Statement.

Corporate Governance

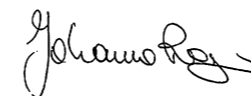
Corporate Governance activities are set out separately within the Corporate Governance Report on pages 14 to 20.

Prospects

A commercially successful roll out of the Group's revised service proposition will inevitably give rise to a range of interesting opportunities. It will also afford the Company the potential for rapid growth, partnership with larger industry players and other commercial transactions.

The Board considers the Company's prospects to be excellent.

Approved by the Board of Directors and signed on its behalf by



Johanna Rager
Group Finance and Operations Director

17 September 2025

Corporate Governance Report

For the year ended 31 March 2025

Introduction

It is the Board's view that good corporate governance reduces risk within the business, can promote confidence and trust amongst its stakeholders and underpins the effectiveness of the Company's management framework.

The Directors continue to reference the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), as being the basis of the Company's governance framework. The Board believes that the Company complies with the QCA Code so far as is practicable having regard to the size, nature and current stage of the Company's development.

The QCA Code includes ten broad principles that the Board holds in mind as it seeks to deliver growth to the Company's shareholders in the medium and long-term. These principles and the manner in which the Company seeks to comply with them can be summarised as follows:

Principle 1:

Establish a purpose, strategy and business model which promote long-term value for shareholders

- The Board is aware of the ongoing interest in private equity funded consolidation activity within the financial services sector.
- The Board's strategy is to build a profitable financial advisory and wealth management business, in which due consideration is paid to the balance between regulatory risk and potential commercial reward. By so doing, the Board will increase the Company's value to potential consolidators and will thereby create the potential for shareholders to achieve significant value from their investment in the Company.
- The Directors have reviewed the operation of the UK retail financial services industry and believe that they have identified a large, significantly underserved, market sector in which the Company's proven ability to develop, or acquire, new methodologies, together with its positive attitude to the deployment of technology, will enable the Group to flourish. Further details can be found in the Chairman's Statement.
- The Board is focused on the continuous improvement of the efficiency and profitability of the Group's operations. In particular, significant progress has been made automating systems as well as financial and operational processes for the recently acquired Protection business, Tavistock Protect.
- The Board remains willing to consider the profitable disposal of parts of the Company's operations in circumstances where the proceeds can be redeployed in a manner that is more beneficial for shareholders.
- With shareholder support, the Board will continue to arrange for the Company to make market purchases of its own shares. Shares purchased in this manner will be moved into Treasury and may be used to satisfy the future exercise of share options without causing dilution to shareholders.
- The increase in the commercial value of the business will lead to a long-term improvement in shareholder value.
- Key risks have been addressed in the Strategic Report on pages 11 to 13.

Principle 2:

Promote a corporate culture that is based on ethical values and behaviours

- The Company's ethos is, to always act with honour, dependability and vigilance. The Board also actively promotes a culture in which the client is placed at the centre of everything that the Company does.
- The Board believes that everyone, whether they are earning a low wage or building a career, deserves financial peace of mind. To this end, the Company's vision is to become the UK's most trusted partner in financial well-being, empowering people to live better, more confident lives by giving them control over their financial future.

Corporate Governance Report (continued)

For the year ended 31 March 2025

- The Board places great emphasis on the wellbeing of the Company's employees and on providing a safe and secure environment for them. The Company's Employee Handbook provides a guideline for employees on the day-to-day operations of the Company.
- The Company is similarly committed to a transparent, flexible and open culture promoting family values and avoiding discrimination on the basis of gender, religious belief, age, ethnicity or sexual orientation.

The Company is mindful of the need for, and is committed to, environmental responsibility and sustainability.

Principle 3:

Seek to understand and meet shareholder needs and expectations

- The Board welcomes constructive engagement with shareholders.
- The Company believes that shareholder expectations are most effectively understood and managed through discussion with shareholders at the Company's Annual General Meeting and through the release of regulatory announcements.
- Board members make themselves available to meet with shareholders and with potential investors as and when required.

The Executive Directors regularly engage with the Company's major shareholders and ensure that the views expressed by them are communicated fully to the Board.

Principle 4:

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

- The Board recognises the importance of every member of the Tavistock team. Communication has been improved through the enhancement of the Company's intranet. Maternity pay arrangements have been enhanced and staff have access to support helplines as well as death in service insurance cover.
- The Board places great emphasis on the safety, wellbeing and mental health of all the Company's employees and has engaged in a number of initiatives to improve each of these.
- The Company also recognises the importance of engagement with all stakeholder groups, which, in addition to its employees, include investors, clients, strategic partners and the relevant authorities. The Board seeks to treat each of these groups in a fair and open manner.
- The Company endeavours to take account of, and to respond to, feedback received from any of these stakeholder groups.
- Environmental responsibility and sustainability are important to the Company, and several initiatives are being pursued to improve the recycling of paper, to reduce the use of plastics and to reduce the Company's carbon footprint through hybrid working, the greater use of online meeting technology and a reduction in the number of office premises.
- In pursuit of a net zero economy, the Company continues to offer both a subsidised cycle to work scheme, and a subsidised electric vehicle purchase scheme, both of which have been well received. The Company has also installed several charging points for use by staff driving hybrid or fully electric vehicles.
- The Company continues to support a national charity, the Clock Tower Foundation, and to encourage the involvement of staff in various local and national fund-raising events.

Corporate Governance Report (continued)

For the year ended 31 March 2025

Principle 5:

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.

- Efficient and effective regulatory oversight reduces risk and creates an opportunity to deliver better service to the Group's end clients.
- The Company has designed and introduced a market-leading approach to the on-going management of compliance risk via the use of scorecards which are tailored for each adviser. These scorecards assess the performance of each adviser based on their experience, track record, business processed by product type and risk ratings by product type. The updating of these scorecards is fully automated, and they can be provided in real time to each adviser, manager, and business leader. The scorecards also highlight potential training requirements in particular product areas, which can be swiftly and effectively remediated.
- Via the scorecards business leaders are able to risk manage the levels of pre-sale and post-sale file checking by reference both to each adviser and each product type. Certain higher risk products such as pension transfers, VCTs and equity release will always require pre-sale checking. However, for most products, the level and frequency of oversight can be adjusted in real-time by reference to the individual adviser's perceived performance risk.
- The Company has a dedicated Risk Management function, whose task is to identify, monitor and report on all aspects of risk faced by the business. This enables the Board to determine the level of the Company's risk appetite and to take steps in mitigation where appropriate.
- The effectiveness of the Company's structures and processes have been recognised by the professional indemnity insurance sector. As a result, the Company has once again been able to secure the same level of cover from the same provider but with lower claims excess exposure and lower premiums than in previous years.
- Commercial risks and opportunities are considered by the Board and by the Group's other operational boards, which are comprised of the Executive Directors and the heads of all major Group functions. The Board and the operating boards meet formally monthly and quarterly respectively.

Principle 6:

Establish and maintain the board as a well-functioning, balanced team led by the chair

- The composition, roles and responsibilities of the Board and of the various Committees are set out on pages 18 and 19 of the Report and Accounts. The number of meetings held and Directors' attendance are also detailed.
- The Board is led by a Non-Executive Chairman who is independent of the day to day running of the business.
- To enable the Board to discharge its duties in an effective manner, all Directors receive appropriate and timely information. The agenda for each meeting is determined by the Chairman who arranges for briefing papers to be distributed to all participants for consideration ahead of meetings. All meetings are minuted and the accuracy of the minutes is confirmed at the subsequent meeting before approval and signature by the Chairman.
- The Company's Non-Executive Chairman, Oliver Cooke, the Chief Executive, Brian Raven, and the Group Finance & Operations Director, Johanna Rager, have considerable experience of operating at board level in both public and in private companies. The Non-Executive Chairman is a qualified Chartered Accountant and has served as finance director on the boards of various public companies. The Chief Executive has held many sales, operational and leadership roles at board level within public companies. The Group Finance & Operations Director has held senior positions within several international companies. The Company's second Non-Executive Director, Peter Dornan, has extensive sector knowledge and experience and comes from a strong regulatory background.

Corporate Governance Report (continued)

For the year ended 31 March 2025

- The Non-Executive Chairman devotes a minimum of five days per month and the Executive Directors devote the whole of their time to the business of the Group. The other Non-Executive Director devotes one to two days per month to his duties.
- Under the terms of their contracts, the Non-Executive Directors are required to obtain the prior written consent of the Board before accepting additional commitments that might conflict with the interests of the Group or impact the time that they are able to devote to their role as a Non-Executive Director of the Company.
- The Company does not currently have a separate Nominations Committee as this is considered unnecessary given the Company's size and stage of development. The need for such a committee will be kept under review by the Board as the Company develops.

Principle 7:

Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.

- The Executive Directors, in conjunction with other members of the executive team, ensure that their knowledge is kept up to date on key issues and developments pertaining to the Company, its operational environment and to the Directors' responsibilities as members of the Board. During the year, Directors have consulted and received advice as well as updates from the Company's nominated advisor, company secretary, legal counsel and various other external advisers on a number of matters, including corporate governance. From time to time, each member of the Board is required to complete on-line training courses and may also participate in industry forums.
- The Non-Executive Chairman complies with the continuing professional development requirements of the Institute of Chartered Accountants in England and Wales, of which he is a long-standing member.
- Biographies for each of the Directors can be found in the Directors' Report.
- Good decision making requires information, consideration, discussion, and challenge followed by action, communication and the acceptance of collective responsibility.
- This is accomplished through the employment of Directors who have the confidence to express their views, and through the prior circulation of briefing papers allowing adequate time for their proper consideration ahead of meetings. Board meetings are openly conducted, with the accurate minuting of outcomes and the wider communication of those outcomes as appropriate.
- The avoidance of conflicts of interest, through the delegation of responsibility for certain areas to specialist committees, such as audit and remuneration, strengthens the governance structure within the Company.
- The Company's auditors are rotated on a periodic basis to ensure that the Company and the Board are subjected to an appropriate level of independent scrutiny and challenge. This is RPG Crouch Chapman LLP's third year auditing the Company and its subsidiaries.

Principle 8:

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

- The Group has established separate, independent Remuneration and Audit Committees through which the Non-Executive Directors are able to monitor and assess the performance of the Executive Directors and to hold them to account.
- The respective Board members periodically review and cross-evaluate the Board's performance and effectiveness in the Company. Each member of the Board is subject to an annual fitness and suitability assessment overseen by the Group's Human Resources department.

Corporate Governance Report (continued)

For the year ended 31 March 2025

- Directors' performance is open to assessment by shareholders and all Directors are subject to re-election.

Principle 9:

Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.

The Company has formally adopted the new MIFIDPRU Remuneration Code Policy Statement (SYSC19G). Note 6 to the Accounts gives details of the purpose and operation of each of the various elements of Directors' remuneration.

Decisions regarding Executive Directors' remuneration, including the payment of bonuses, are taken by the Company's Remuneration Committee. In May 2025, the Committee approved the payment of the full bonus entitlements for each of the Executive Directors for the year ended 31 March 2025 as those were considered appropriate in light of the Company's overall performance during that year.

Future bonus entitlement will continue to be linked to the Remuneration Committee's assessment of the Company's performance in the financial year in question. A breakdown of the Directors' current remuneration can be found in Note 6 to the Financial Statements.

The Committee has agreed to increase Brian Raven's remuneration package by 2.6% and Johanna Rager's by 3.7%, however these increases will not take effect until the 1st of July 2026. No share options vested or were exercised by Directors during the year under review.

Principle 10:

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

- The Board welcomes constructive engagement with shareholders and with other stakeholders.
- Information on the Company's commercial progress and its financial performance is disseminated to shareholders and to the market through the announcement of its full-year and half-year results, the posting of such announcements onto the Company's website in a timely manner and by mailing copies of the Annual Report and Accounts to shareholders. These are also made available for discussion with shareholders at the Company's AGM.
- Departmental heads liaise regularly and meet formally each month to share and review information on the Company's progress and to discuss progress within their specific areas of responsibility.
- Other members of staff are briefed informally on an ad-hoc basis via the Tavistock intranet and more formally through emails from the Chief Executive and other senior management as appropriate. In addition, a series of presentations are delivered at the Annual Company Day. On-line meetings are used whenever practical to replace physical ones thereby reducing the level of unnecessary business travel.

BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Board is also responsible for ensuring a healthy corporate culture. The Board currently comprises two Executive Directors and two Non-Executive Directors.

Corporate Governance Report (continued)

For the year ended 31 March 2025

The Executive Directors are:

Brian Raven	Chief Executive Officer
Johanna Rager	Group Finance & Operations Director

The Non-Executive Directors are:

Oliver Cooke	Non-Executive Chairman
Peter Dornan	

All members of the Board are equally responsible for the management and proper stewardship of the Group and each Director is required to stand for re-election at least every year, in practice this is done by rotation every second year.

Peter Dornan has a strong compliance background and is considered fully independent of management and free from any business or other relationship with the Company or Group and is thus able to bring independent judgement to issues brought before the Board.

The Board meets at least ten times per year and more frequently where necessary to approve specific decisions. In the year under review the Board met 12 times with no apologies for absence being recorded. Directors are free to take independent professional advice as they consider appropriate at the Company's expense.

The Board has established two Committees with clearly defined terms of reference and detailed below are the members of the Committees and their duties and responsibilities.

Audit Committee

The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported. It receives reports from the Group's management, the Company's Risk Committee and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

The members of the Audit Committee are as follows:

Peter Dornan	(Non-Executive Director)	Committee Chairman
Oliver Cooke	(Non-Executive Chairman)	

Oliver Cooke is a Chartered Accountant and used to be a partner in a firm in public practice.

The Committee approves the appointment and determines the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. The Audit Committee has unrestricted access to the Company's auditors.

During the year under review the Audit Committee met twice and all members of the Committee were in attendance.

Remuneration Committee

The Remuneration Committee is comprised of one Non-Executive Director, Peter Dornan and one Executive Director, Johanna Rager, and is chaired by Peter Dornan.

The Committee formally adopted the Company's new MIFIDPRU Remuneration Code Policy Statement (SYSC19G).

Corporate Governance Report (continued)

For the year ended 31 March 2025

Consistent with this Policy Statement, the Committee then divided its oversight function into two separate areas, with new terms of reference for each, as follows.

1. The main Committee reviews the performance of those members of the senior management team, including the Executive Directors, who are deemed to be 'Risk Takers' within the business, and will approve any proposed changes to their remuneration packages, terms of employment and participation in share option and other incentive schemes.
2. A separate sub-committee has been formed to review the performance and oversee the remuneration of all other Group employees.

The remuneration of the Non-Executive Directors is determined by the Board.

No Director may vote in connection with any discussions regarding their own remuneration.

For the year under review, three Remuneration Committee meetings were held, and both members of the Committee were in attendance.

Nomination Committee

The Directors do not consider it necessary, or appropriate, at present to establish a Nomination Committee given the size of the Company. This will be kept under review as the Company develops.

Directors' Report

For the year ended 31 March 2025

Principal Activities, Review of the Business and Future Developments

The principal activities of the Group during the year were the provision of support services to a network of financial advisers and the sale of term-life and other protection policies to retail clients. The key performance indicators recognised by management are gross revenues and operating profit, as represented by adjusted EBITDA.

An overall review of the Group's performance during the year and its prospects is given in the Chairman's Statement and in the Strategic Report.

Substantial shareholdings

The Company has been advised of the following interests in more than 3% of its ordinary share capital as at 15 September 2025:

Name	Number of Shares	% of Ordinary Shares	% of Voting Shares*
Brian Raven	75,231,932	13.42%	17.06%
Andrew Staley	55,950,204	9.98%	12.69%
Oliver Cooke	22,000,000	3.93%	4.99%
Hugh Simon	20,000,000	3.57%	4.54%
Treasury	119,498,780	21.32%	

* Shares held by the Company in Treasury are not entitled to vote or to receive dividends.

Directors

Details of the Directors of the Company who served during the period are as follows:

Oliver Cooke

Non-Executive Chairman, aged 70

Oliver has over 40 years of financial and business development experience gained in a range of quoted and private companies including over thirty years' experience as a public company director. He has considerable experience in the fields of corporate finance, strategic transformation, acquisitions, disposals and fundraisings. Oliver is a Chartered Accountant and a Fellow of the Association of Chartered Certified Accountants. On 1 June 2024 Oliver stepped down as an Executive Director of the Company and took up a new role as the Company's Non-Executive Chairman.

Brian Raven

Group Chief Executive, aged 69

Brian has been involved in the financial services sector since 2010. He has a wide range of business experience, having held many sales and general management posts at senior management and board level, including running public companies on both AIM and the Official List. Most notably, in 1991 Brian founded Card Clear Plc, subsequently renamed Retail Decisions plc, a business engaged in combating the fraudulent use of plastic payment cards. He led the company until 1998 by which time it was an international Group, listed on AIM, with a market capitalisation of some £100 million. As a principal, Brian has been responsible for identifying, negotiating and integrating numerous acquisitions, as well as for delivering organic growth.

Directors' Report (continued)

For the year ended 31 March 2025

Johanna Rager

Group Finance & Operations Director, aged 56

Johanna is an accomplished Finance Director with over 20 years of professional achievement in multinational companies. She has a track record of delivering strategic, commercial and operational solutions across global organisations, including the implementation of complex Mergers and Acquisitions. Johanna has proven ability to deliver top and bottom lines and adapt to ever-changing business environments while focusing on talent development and process excellence.

Roderic Rennison

Non-Executive Director, aged 70 – resigned 30 June 2024

Roderic has more than 40 years of experience in financial services encompassing a variety of roles including sales, strategy, product development, proposition, operations and latterly acquisitions, mergers, and integrations together with corporate affairs, risk and regulatory matters. He provides consultancy services in the sector to a range of providers, fund managers and intermediaries and particularly specialises on the Retail Distribution Review, for which he chaired the professionalism and reputation work stream.

Peter Dornan

Non-Executive Director, Chairman of Audit and Remuneration Committees, aged 69

Peter has spent more than 40 years in the financial services industry. Having joined AEGON in 1981 as a sales consultant he progressed through a series of sales and general management positions to being appointed to the executive management board in 1999. He had executive responsibility for post-acquisition integration of several businesses including Guardian Assurance, Positive Solutions and Origen. Peter was also responsible for Scottish Equitable International in Luxembourg from 1996 until 2002 and was appointed chairman of AEGON Ireland when it was launched in 2002. Since 2012, Peter has acted as a consultant to several businesses within the financial services sector with a particular emphasis on governance, risk management and financial controls.

In June 2024, the Company's Remuneration Committee formally adopted the Company's MIFIDPRU Remuneration Code Policy Statement (SYSC19G).

Consistent with the Policy Statement, it was determined that:

1. the Committee would retain direct oversight of the remuneration and incentivisation of the Group's material risk taker's ("MRTs") comprising the Group's Executive Directors together with the members of the Executive Board and ,
2. a sub-committee would be established to oversee the remuneration and incentivisation of the members of the wider Group (the "Group RemCo")

In this manner the pay and employment conditions of senior management and of other Group employees are considered independently.

Diversity

Tavistock is an equal opportunities employer and does not discriminate against staff on the basis of disability, age, religious belief, gender, ethnicity or sexual orientation.

Greenhouse gas emissions

The Group currently has minimal greenhouse gas emissions to report from its operations and does not have responsibility for any other emission producing sources, as defined by the Companies Act 2006 (Miscellaneous Reporting) Regulations 2018. Consequently, it has not published a GHG Emissions Statement.

Directors' Report (continued)

For the year ended 31 March 2025

Communication with shareholders

The Board continues to welcome constructive engagement with shareholders. Each shareholder receives a copy of the annual report, which contains the Chairman's Statement. The annual and interim reports, together with other corporate press releases are made available on the Company's website www.tavistockinvestments.com. The Annual General Meeting provides a forum for shareholders to raise issues with the Directors. The Notice convening the meeting is issued with 21 clear days' notice. Separate resolutions are proposed on each substantially separate issue.

Going concern

The Board remains confident that the business has sufficient cash resources to meet its working capital requirements for the foreseeable future, being at least twelve months from the date of approval of financial statements, and to justify use of the going concern assumption as the appropriate basis on which to prepare the Group's accounts.

Financial instruments

Details of the use of financial instruments by the Group are contained in Note 16 of the financial statements.

Share Capital

Full details of the Company's share capital can be found in Note 17 to the accounts.

Charitable and Political Donations

The Group made £11,479 in charitable donations in the year (2024: £9,782).

Dividends

In January 2025, the Company paid an interim dividend of 0.09p per share. This was an increase of 29% over the previous interim dividend paid in December 2023 and followed the Company's receipt of the initial consideration from the disposal of its network of predominantly self-employed Registered Individuals to The Saltus Partnership Holdings LLP.

Auditors

A resolution reappointing RPG Crouch Chapman LLP will be proposed at the Annual General Meeting in accordance with S489 of the Companies Act 2006.

Supplier payment policy

The Group's policy is to agree terms of payment with suppliers when entering a transaction, ensure that those suppliers are aware of the terms of payment by including them in the terms and conditions of the contract and pay in accordance with contractual obligations. Trade creditors at 31 March 2025 represented 10 days' purchases (2024: 21 days).

Internal control

The Group has adopted the QCA's Corporate Governance Code. The key elements of the internal control systems, which have regard to the size of the Group, are that the Board meets regularly and takes the decisions on all material matters, the organisational structure ensures that responsibilities are defined, and authority only delegated where appropriate, and that regular management accounts are presented to the Board to enable the financial performance of the Group to be analysed.

The Directors acknowledge that they are responsible for the system of internal control, which is established to safeguard the assets, maintain proper accounting records and ensure that financial information used

Directors' Report (continued)

For the year ended 31 March 2025

within the business or published is reliable. Any such system of control can, however, only provide reasonable, not absolute, assurance against material misstatement or loss.

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 period. Under that law the Directors have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted international accounting standards including Financial Reporting Standard 101, the Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law.

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 the Alternative Investment Market.

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- for the Group financial statements, state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006,
- for the parent Company financial statements, state whether applicable UK adopted international accounting standards including Financial Reporting Standard 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 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.

Directors' Report (continued)

For the year ended 31 March 2025

Directors' interests

The Directors' beneficial interests in the Ordinary Share Capital and options to purchase such shares are as follows:

	Ordinary shares of 1p each				
	31 March 2025		31 March 2024		
	Share options	Shares	Share options	Shares	
Executive Directors:					
Brian Raven	40,000,000	72,781,932	40,000,000	70,812,932	
Johanna Rager	5,000,000	3,919,000	5,000,000	3,350,000	
Non-Executive Directors:					
Roderic Rennison – resigned 30 June 2024	-	705,398	-	705,398	
Peter Dornan	-	250,000	-	250,000	
Oliver Cooke	20,000,000	22,000,000	30,000,000	30,600,000	
	Date of Grant	Weighted Average Exercise Price	No. as at 31st March 2024	No. granted during the year	No. as at 31st March 2025
Executive Directors:					
Brian Raven	14/06/2021	5.25p	40,000,000	-	40,000,000
Johanna Rager	04/01/2023	6.65p	5,000,000	-	5,000,000
Non-Executive Directors:					
Oliver Cooke	14/06/2021	5.25p	30,000,000	-	20,000,000

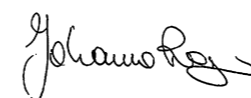
Following his assumption of a new part-time role as the Company's Non-Executive Chairman, Oliver Cooke reduced his shareholding and share options by 8,600,000 and 10,000,000 respectively.

Directors' statements as to disclosure of information to auditors

The Directors have taken all the steps required to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information.

The Directors are not aware of any audit information of which the auditors are unaware.

Approved by the Board of Directors and signed on its behalf by



Johanna Rager
Group Finance and Operations Director

17 September 2025

Audit Committee Report

For the year ended 31 March 2025

On behalf of the Board, I am pleased to present the Audit Committee report for the financial year ended 31 March 2025.

Principal Responsibilities of the Committee

- Ensuring the financial performance of the Group is properly reviewed, measured and reported;
- Monitoring the quality and adequacy of internal controls and internal control systems implemented across the Group;
- Receiving and reviewing reports from the Group's management and auditors relating to the interim and annual accounts;
- Reviewing reports from the Company's Risk Committee and considering risk management policies and systems;
- Advising on the selection, appointment, re-appointment and remuneration of independent external auditors and scheduling meetings with external auditors, independent of management where appropriate, for discussions and reviews; and,
- Reviewing and monitoring the extent and independence of non-audit services provided by external auditors.

Members of the Committee

The Committee members during the year were the Non-Executive Directors, Peter Dornan (Committee Chairman), Roderic Rennison, and Oliver Cooke who is a Chartered Accountant and has previously served as a partner in public practice.

On 1 June 2024, after 11 years in office, Oliver Cooke stepped down as an Executive Director of the Company and took up a new role as the Company's Non-Executive Chairman. On 30 June 2024, Roderic Rennison stepped down from the Company and from the Audit Committee to pursue other business interests.

The Committee met twice during the year, with all members in attendance on each occasion.

Audit Process

The audit process commenced with the preparation by the auditors of an audit plan, which contained information regarding the proposed audit process, timetable, targeted areas and the general scope of work and considered any pertinent matters or areas for special inclusion. This plan was presented to the Committee and following due consideration was approved.

Following the audit, an Audit Findings Report was prepared by the auditors and submitted to the Audit Committee, and this was followed by a conference call with the Committee to review and discuss the contents of the Report. The Audit Committee then provided a report to the Board together with its recommendations. For the year ended 31 March 2025, no major areas of concern were highlighted.

Risk Management and Internal Control

As referred to under Principle 5 of the Corporate Governance Report, the Group has established a separate Risk Committee, whose role is to identify, monitor and report on the risks faced by the Company. The Audit Committee reviews reports produced by the Risk Committee from time to time and considers that the framework is operating effectively.

The Audit Committee reviewed the non-audit services provided by the Company's auditors and considered that there was no threat to their independence in the provision of these services and that satisfactory controls were in place to ensure this independence.

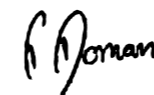
Audit Committee Report (continued)

For the year ended 31 March 2025

Internal Audit

At present, the Group does not have a designated internal audit function. However, the Committee believes that despite this, management is able to derive assurances as to the adequacy and effectiveness of internal controls and risk management procedures.

Approved by the Committee and signed on its behalf by



Peter Dornan
Committee Chairman
17 September 2025

Remuneration Committee Report For the year ended 31 March 2025

Compliance

Described below are the principles that the Group has applied in relation to Directors' remuneration.

The Remuneration Committee

For reasons of independence the majority of the members of the Remuneration Committee are the Company's Non-Executive Directors.

On 1 June 2024, after 11 years in office, Oliver Cooke stepped down as an Executive Director of the Company and took up a new role as the Company's Non-Executive Chairman. In this role he was invited to join the Committee. On 30 June 2024, Roderic Rennison stepped down from the Company as the Chairman of the Remuneration Committee and as a member of the Audit Committee to pursue other business interests. Peter Dornan took over as Chairman of the Remuneration Committee.

On 30th January 2025, the Chairman advised the Committee of the Company's intention to establish an Employee Benefit Trust ("EBT") and to subsequently transfer into said EBT a proportion of the shares currently held by the Company in Treasury. This initiative would in future enable the Company to issue shares held within the EBT in satisfaction of current, or future, share option entitlements without causing unnecessary dilution to shareholders.

The EBT would be administered by an independent firm of professional trustees. However, as it would fall to the Committee to recommend any such future share issues, it is of particular importance that the Committee be seen to maintain its independence from the operation of the EBT.

It was noted that Oliver Cooke currently holds an option over a large number of the Company's shares and that he has been deemed to be acting in concert with Brian Raven, who also holds an option over a large number of the Company's shares.

The Committee concluded that this situation could be seen to create a potential conflict of interest and thus to compromise its independence.

Following discussion and due consideration, Oliver Cooke agreed to step down from the Committee with immediate effect and it was also agreed that Johanna Rager should be invited to join the Committee in his place.

The Committee is mindful of the need to attract, retain and reward key staff. It reviews the scale and structure of the Executive Directors' and senior employees' remuneration, the terms of their service agreements and the extent of their participation in share option schemes and any other bonus arrangements.

The remuneration of, and the terms and conditions applying to, the Non-Executive Directors are determined by the entire Board.

During the year under review, the Remuneration Committee met three times with all members in attendance.

Service contracts

Non-Executive Directors

Roderic Rennison	Start Date: 22 August 2014	Resigned 30 June 2024
Peter Dornan	Start Date: 22 August 2017	Initial term 2 years, terminable at any time on three months' notice
Oliver Cooke	Start Date: 3 May 2013	Terminable on six months' notice

Remuneration Committee Report (continued) For the year ended 31 March 2025

The term of the Directors' service contracts can be summarised as follows:

Brian Raven	Start Date: 12 May 2014	To 31 March 2024, terminable thereafter on twelve months' notice
Johanna Rager	Start Date: 11 January 2023	To 31 December 2024, terminable thereafter on twelve months' notice

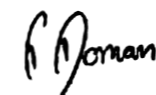
Directors' remuneration

Details of each Director's remuneration are provided in Note 6 to the financial statements entitled Staff Costs.

Directors' interest in shares

Details of the Directors' beneficial shareholdings as at 31 March 2025 can be found in the Directors' Report.

Approved by the Committee and signed on its behalf by



Peter Dornan
Committee Chairman
17 September 2025

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc For the year ended 31 March 2025

Opinion

We have audited the financial statements of Tavistock Investments Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated statement of cash flows, the Company statement of financial position, the Company statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards as adopted in the United Kingdom (IFRS). The Company financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (UK GAAP).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS;
- the Company financial statements have been properly prepared in accordance with UK GAAP; 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 and the parent company 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 relating to going concern

In auditing the financial statements, we have concluded that the director's 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 entity's ability to continue to adopt the going concern basis of accounting included:

- Review budgets and cash flows projections up to 31 March 2027;
- Comparison of budget to past performance;
- Sensitise cash flows for variations in trading performance and working capital requirements;
- Consider if there is any other information brought to light during the audit that would impact on the going concern assessment; and
- Review of working capital facilities and assess headroom available in the projections.

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 Tavistock Investments Plc'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.

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued) For the year ended 31 March 2025

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

Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate. We performed full-scope audits of the material components of the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement we identified (whether or not due to fraud), 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. Each matter identified was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters identified are listed below.

Carrying value of intangible assets

At the year-end, the Group held £20.6m (2024: £29.1m) of intangible assets, of which £18.4m relates to goodwill, £1.9m to client lists, and £0.2m to internally generated assets.

In accordance with IAS 36 Impairment of Assets, entities are required to conduct annual impairment tests for certain intangible assets.

Given the subjectivity of estimates involved, we consider the carrying value of goodwill to be a key audit matter, particularly with the acquisition of the Alpha Beta Group (ABC) entities and disposals to Saltus.

Our work included:

- Reviewing the initial goodwill calculation, agreeing consideration paid to the purchase agreement and the net assets acquired to the company balance sheet at the date of acquisition;
- Reviewing management's goodwill impairment review and considering this for reasonableness, including challenging key assumptions in the model and using sensitivity analysis where relevant; and
- Reviewing the individual books of business across the companies and the impairment review prepared by management, flexing these accordingly to review for any indicators of impairment.

Revenue recognition

Revenue recognition has a presumed risk of fraud under International Auditing Standards. The majority of fees are in relation to initial and ongoing services in terms of revenue recognised.

Given the significant judgements in the estimated outcomes of open contractual positions at the period

Our audit work included:

- Performing detailed walkthroughs to verify the operation of controls in place;
- Testing a sample of transactions throughout the year to agree to external supporting documents;

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued) For the year ended 31 March 2025

Revenue recognition (continued)

<p>end and unsettled at the date of approval of the financial statements, we consider revenue recognition to be a key audit matter.</p>	<ul style="list-style-type: none"> • Performing analytical procedures by month and between each business unit, investigating significant fluctuations; • Performing cut off testing to ensure revenue has been recorded in the correct period and reviewed the accuracy of accrued income at the year-end; and • Understanding the systems in place for the ABC entities and testing this as a new income stream.
---	--

Legal and provisions

<p>As the Group operates in the regulated area of financial services, it is exposed to the risk of claims with respect to current and historic work performed for clients. Revenue in Tavistock Protect also requires provision for future clawbacks. At the year-end, the Group recognised provisions of £2.6m (2024: £3.6m) with respect to such claims and clawbacks.</p> <p>Under IAS 37, provisions must be recognised when it is probable that an outflow of cash or other economic resource will be required to settle the provision.</p> <p>Given the subjective nature of the estimates involved, we consider the carrying value of legal provisions to be a key audit matter.</p>	<p>Our audit work included:</p> <ul style="list-style-type: none"> • Reviewing reasonableness of the provisions brought forward; • Vouching expected claims/workings through to documentation; • Assessing the accuracy of the clawback provision through tests of detail and post year end reviews on actuals • Tracing claims completed in the year through to bank statements; • Discussions with management about any open cases and claims; • Reviewing and considering the adequacy of the disclosure within the financial statements.
---	--

Acquisitions and disposals

<p>During the year, the Group disposed of two of its trading subsidiaries and the assets and trade of a third entity, resulting in a gain of £20.0m. The Group also acquired three companies during the year, resulting in £7.4m of goodwill on acquisition.</p> <p>There is a risk that acquisitions and disposals are not appropriately accounted for in line with IFRS 3 and IFRS 10.</p> <p>Given the level of complexity involved in the calculations, we consider the recognition of acquisitions and disposals to be a key audit matter.</p>	<p>Our audit work included:</p> <ul style="list-style-type: none"> • Reviewing the acquisition accounting journals and the associated consolidation journals for goodwill; • Reperforming any estimates and stress testing assumptions; • Performing detailed recalculations of price paid/ consideration received based on share purchase agreements • Reviewing accounting treatments of acquisitions and disposals against IFRS 10 and IFRS 3 to ensure compliance with the accounting standards for business combinations in the year.
---	--

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued) For the year ended 31 March 2025

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We have based materiality on 1.75% of revenue for the operating components. This benchmark is considered to be the most significant determinant of the group's financial performance used by the users of the financial statements. Overall materiality for the Group as a whole was set at £0.6m. For each component, the materiality was set at a lower level. The Company materiality was set at £0.4m, based on 1.75% of gross assets, capped at 75% of group materiality as that is deemed and considered the most appropriate measure for a holding company.

We agreed with the Audit Committee that we would report on all differences in excess of 5% of materiality relating to the group financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the consolidated financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued) For the year ended 31 March 2025

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

- adequate accounting records have not been kept, 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 on pages 24 to 25, 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 the financial statements.

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:

- We obtained an understanding of the legal and regulatory frameworks within which the Company/Group operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued) For the year ended 31 March 2025

of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RPG Crouch Chapman LLP

Mark Wilson MA, FCA
Senior Statutory Auditor
for and on behalf of RPG Crouch Chapman LLP

Chartered Accountants and Statutory Auditors
40 Gracechurch Street
London
EC3V 0BT

17 September 2025

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales with registered number OC375705.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Revenue	3	32,628	39,489
Cost of sales	3	(19,882)	(25,000)
Gross profit		12,746	14,489
Administrative expenses	3	(21,705)	(14,897)
Gain on Sale		20,032	-
Profit/(Loss) from Total Operations	4	11,073	(408)
MEMORANDUM ONLY - Adjusted EBITDA			
Depreciation & Amortisation	9 & 10	(3,941)	(1,548)
Share Based Payments		447	(198)
Share Based Buybacks		(213)	
Regulatory provisions	14	(780)	(857)
Exceptional costs		(6,233)	(31)
Gain on Sale		20,032	
Profit/(Loss) from Operations		11,073	(408)
Finance income		(339)	234
LLP members remuneration charged as an expense		(1,356)	(1,241)
Impairment of investment in associate		(2,679)	-
Share of profit in associate		-	109
Profit/(Loss) before taxation		6,699	(1,306)
Taxation (charge)/credit	7	(1)	32
Profit/(Loss) after taxation and attributable to equity holders of the parent and total comprehensive income for the year		6,698	(1,274)
Profit/(Loss) per share			
Basic	8	1.20p	(0.23)p
Diluted	8	1.06p	(0.23)p

No other comprehensive income during the year (2024 - £Nil)

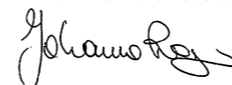
Consolidated Statement of Financial Position

As at 31 March 2025

Company number: 05066489

	Note	31 March 2025 £'000		31 March 2024 £'000	
Assets					
Non-current assets					
Intangible assets	9		20,599		29,141
Tangible fixed assets	10		754		1,514
Investment in associates	11		7,500		10,179
Total non-current assets			28,853		40,834
Current assets					
Trade and other receivables	12	17,984		10,251	
Cash and cash equivalents		7,403		4,118	
Total current assets			25,387		14,369
Total assets			54,240		55,203
Liabilities					
Current liabilities					
	13	(7,396)		(7,520)	
Non-current liabilities					
Loan & Lease Liability	13	(4,352)		(2,829)	
Payments due regarding purchase of client lists	13	(686)		(779)	
Provisions	14	(2,565)		(3,571)	
Deferred taxation	15	(1)		(56)	
Total liabilities			(15,000)		(14,755)
Total net assets			39,240		40,448
Capital and Reserves					
Share Capital	17		5,602		5,602
Treasury Shares			(5,798)		-
Share Premium	17		1,828		1,828
Capital Redemption Reserve	17		534		534
Retained Earnings			37,074		32,484
Total equity			39,240		40,448

The financial statements were approved by the Board and authorised for issue on 17 September 2025.



Johanna Rager
Group Finance & Operations Director

Consolidated Statement of Changes In Equity

For the year ended 31 March 2025

	Share Capital	Treasury Shares	Share Premium	Capital Redemption Reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
31 March 2023	5,567	-	1,614	534	34,056	41,771
Loss after tax and total comprehensive income	-	-	-	-	(1,472)	(1,472)
Equity settled share-based payments	-	-	-	-	198	198
Issue of shares	35	-	214	-	-	249
Dividend received	-	-	-	-	(392)	(392)
Closure of subsidiary	-	-	-	-	94	94
31 March 2024	5,602	-	1,828	534	32,484	40,448
Profit after tax and total comprehensive income	-	-	-	-	6,932	6,932
Treasury Shares allocation	-	(5,798)	-	-	-	(5,798)
Equity settled share-based payments	-	-	-	-	(234)	(234)
Increase in interest of a controlled subsidiary	-	-	-	-	(550)	(550)
Tavistock Protect adjustment	-	-	-	-	(529)	(529)
Disposal/Closure of subsidiary	-	-	-	-	(624)	(624)
Dividend payment	-	-	-	-	(405)	(405)
31 March 2025	5,602	(5,798)	1,828	534	37,074	39,240

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
	£'000s	£'000s
Cash flow from operating activities		
Profit/(Loss) before taxation	6,699	(1,306)
Adjustments for:		
Share based payments	(234)	198
Depreciation of tangible fixed assets	605	730
Amortisation of intangible assets	3,336	818
Regulatory provisions	780	857
Exceptional costs	6,233	31
Finance income	339	(234)
Goodwill impairment	5,493	-
Minority Interest	-	(109)
Cash received on sale of subsidiary entities	(21,360)	-
Cash flows from operating activities before changes in working capital	1,891	985
(Decrease)/increase in trade and other receivables	(13,883)	5,159
Increase/(Decrease) in trade and other creditors	6,257	(8,776)
Cash used in Operations	(5,735)	(2,631)
Investing activities		
Intangible assets- client lists and internally developed assets	(3,224)	(476)
Purchase of tangible fixed assets	(53)	(317)
Purchase of associate	-	(4,000)
Deferred consideration payments	(705)	(1,432)
Minority Interest write down	(2,679)	-
Acquisition of subsidiary	(7,004)	(3,627)
Amount owed on acquisition of subsidiary	(740)	(580)
Cash received on acquisition of subsidiary	621	416
Cash received on sale of subsidiary entities	21,360	4,543
Net cashflow used from investing activities	7,576	(5,473)

Consolidated Statement of Cash Flows (continued)

For the year ended 31 March 2025

	Year ended 31 March 2025 £'000s	Year ended 31 March 2024 £'000s
Financing activities		
Finance cost	(339)	234
New leases	30	257
Lease repayments	(588)	(530)
Loan repayments	(742)	(583)
New Loans	3,275	3,254
Issue of Share Capital	-	250
Share based Buybacks	213	-
Dividend payment	(405)	(392)
Net cashflow from financing activities	1,444	2,489
Net change in cash and cash equivalents	3,285	(5,615)
Cash and cash equivalents at start of the year	4,118	9,733
Cash and cash equivalents at end of the year	7,403	4,118

Consolidated Statement of Cash Flows (continued)

For the year ended 31 March 2025

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Net increase/(decrease) in cash and cash equivalents	3,285	(5,615)
New loans liability	(3,275)	(3,254)
New lease liability	(30)	(257)
Lease repayment	588	530
Loan repayment	742	583
Movement in net debt in the year	1,310	(8,012)
Net debt at 1 April 2024	253	8,265
Net debt at 31 March 2025	1,563	253

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
The net debt comprises:		
Cash	7,403	4,118
Current loans	(1,136)	(503)
Current leases	(352)	(533)
Non-current loans	(4,183)	(2,180)
Non-current leases	(169)	(650)
Net debt at 31 March 2025	1,563	253

Reconciliation of net debt:

	2024	Cashflows	New	2025
Lease liabilities	1,079	(588)	30	521
Loan liabilities	2,787	(743)	3,275	5,319
Long term debt	3,866	(1,331)	3,305	5,840

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

1. Accounting Policies

Principal Accounting Policies

Tavistock Investments Plc ("The Company") is a public company limited by share capital, incorporated in the United Kingdom with registered company number 05066489 and its registered office is at 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of Preparation

The consolidated financial statements have been prepared in accordance with UK adopted International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006.

The financial statements are presented in pounds sterling and all values are rounded to the nearest thousandth (£'000), except when otherwise indicated.

Basis of Consolidation

The Group comprises a holding company and several individual subsidiaries and all of these have been included in the consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements and the principles of acquisition accounting as laid out by IFRS 3 Business Combinations. Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to consolidate until the date such control ceases. Control comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

Revenue Recognition

Revenues within the advisory business are predominantly comprised of advisory support commissions. Income is recognised and accrued for when control has transferred, the resulting cash will then be received at the point the underlying transaction settles.

Revenues within the investment management business are calculated as a percentage of funds under management. Income is calculated daily and is received and recognised monthly. The charges are collected directly from the assets held and there are no significant payment terms. All revenues arise over time and are received in arrears, none are linked to subsequent performance obligations.

Intangible Assets

Intangible assets include goodwill arising on the acquisition of subsidiaries and represents the difference between the fair value of the consideration payable and the fair value of the net assets that have been acquired. Acquisitions have been accounted for under acquisition method of accounting.

Also included within intangible assets are various assets separately identified in business combinations (such as FCA permissions, established systems and processes, adviser and client relationships and brand value) to which the Directors have ascribed a commercial value and a useful economic life. The ascribed value of these intangible assets is being amortised on a straight-line basis over their estimated useful economic life, which is generally considered to be between 5 and 10 years.

Intangible assets are initially recognised at cost.

Costs that are directly associated with the production of identifiable and unique products controlled by the Group and capable of producing future economic benefits are recognised as intangible assets. Direct costs include employee costs and directly attributable overheads. After recognition, under the cost model, intangible fixed assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

1. Accounting Policies (continued)

Intangible Assets (continued)

Development costs are recognised as assets only if all of the following conditions are met:

- an asset is created that can be separately identified,
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Client lists, regulatory approvals and systems and internally developed assets are considered to have a finite useful life and are only amortised once ready for use. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 10 years.

Financial Assets

Deferred consideration received, accrued income and receivables: These assets are deemed to be non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables) but also incorporate other types of contractual monetary asset. They are carried at amortised cost using the effective interest method.

Financial Liabilities

Payments made under leases (net of any incentives received from the lessor) have been recognised in accordance with IFRS 16 as follows:

The Group's leases primarily relate to properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Property leases will often include extension and termination options, open market rent reviews, and uplifts.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the individual lessee company's incremental borrowing rate (5.75%) taking into account the duration of the lease. The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position at the date of initial application.

The lease liability is subsequently measured at amortised cost using the effective interest method, with the finance cost charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right-of-use asset is typically depreciated on a straight-line basis over the lease terms. In addition, the right-of-use asset may be adjusted for certain remeasurements of the lease liability, such as market rent review uplifts. Please refer to Note 10 for further details.

Share Based Payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income on a straight-line basis over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

1. Accounting Policies (continued)

Fair value is calculated using the Black-Scholes model, details of which are given in Note 18.

Tangible Fixed Assets

Tangible fixed assets are stated at cost net of accumulated depreciation and provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful economic life.

The method of depreciation for each class of depreciable asset is:

Computer equipment	-	3 years straight line
Office fixtures, fittings & equipment	-	5 years straight line
Motor vehicles	-	5 years straight line

Impairment of Assets

Impairment tests on goodwill are undertaken annually at the reporting date. The recoverable value of goodwill is estimated on the basis of value in use, defined as the present value of the cash generating units with which the goodwill is associated. When value in use is less than the book value, an impairment is recorded and is irreversible.

In assessing the carrying value of Assets, the Directors have used 5-year forecasts and discounted the anticipated future cashflows by entity and assets class over 5 years and then in perpetuity using a discount rate of 15%. In all scenarios, the recoverable amount exceeded the carrying value.

Other non-financial assets are subject to impairment tests whenever circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its estimated recoverable value (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable value of an individual asset, the impairment test is carried out on the asset's cash-generating unit. The carrying value of tangible fixed assets is assessed in order to determine if there is an indication of impairment. Any impairment is charged to the statement of comprehensive income. Impairment charges are included under administrative expenses within the consolidated statement of comprehensive income.

Taxation and Deferred Taxation

Corporation tax payable is provided on taxable profits at prevailing rates.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Statement of Financial Position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that future taxable profit will be available against which the asset can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

1. Accounting Policies (continued)

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement cannot exceed the amount of the provision.

As referenced in Note 14, settlement in relation to the claims provision has been made on a case by case basis in respect of the cost of defending claims and, where appropriate, the estimated cost of settling claims. Where recovery of the cost of settlement is expected to be virtually certain, a corresponding asset is recognised. Any net provision expense is recognised in the Group's statement of comprehensive income.

2. Critical Accounting Estimates and Judgements

The preparation of these financial statements has required management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimates is contained below, as well as in the accounting policies and accompanying notes to the financial statements.

Impairment of Goodwill and Other Intangible Assets

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. Other intangible assets are tested whenever circumstances indicate that their carrying value may not be recoverable. The recoverable amount is estimated based on value in use calculations.

In assessing the carrying value of Goodwill the Directors have used 5-year forecasts which have been discounted by entity over 5 years and then in perpetuity using a discount rate of 15%. The forecast assumes no annual growth in revenue after year one and a 2% annual increase in costs. Sensitivity analysis was also performed alongside this to create various scenarios, with different growth rates. In all scenarios, the recoverable amount exceeded the carrying value.

Internally Developed Intangible Assets

Included in the amount capitalised in respect of key initiatives are apportioned staff costs. Staff costs are capitalised where the relevant staff member is directly involved in the product development process.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

2. Critical Accounting Estimates and Judgements (continued)

Management estimates the amount of time each employee has spent on each project during the reporting period and prorate the staff costs accordingly.

Share Based Payments

The share-based payment charge to the Profit or Loss account is estimated from the operation of the Black-Scholes Model in respect of share options granted by the Company as referred to in more detail in Note 18.

Amortisation of Development Costs and Other Intangibles

Product development costs are being amortised over 10 years. The estimated useful economic life of the intangible assets are based on management's judgement and experience. When management identifies that the actual useful economic life differ materially from the estimates used to calculate amortisation, that charge is adjusted accordingly.

3. Segmental Information

A segmental analysis of revenue and expenditure for the year is:

	Group (Plc)	Investment Management	Advisory Business	2025	Group (Plc)	Investment Management	Advisory Business	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	85	1,465	31,078	32,628	115	731	38,643	39,489
Cost of sales	(647)	(740)	(18,495)	(19,882)	(592)	(376)	(24,032)	(25,000)
Gross profit	(562)	725	12,583	12,746	(477)	356	14,611	14,489
Attributed expenses	(4,874)	(601)	(9,375)	(14,850)	(4,457)	(414)	(8,941)	(13,812)
Other Administrative expenses								
Share based payments/buybacks				234				(198)
Regulatory provisions				(780)				(857)
Gain on sale of subsidiary				20,032				-
Exceptional costs				(6,309)				(31)
Profit/(Loss) from operations				11,073				(408)

The segmental analysis above reflects the parameters applied by the Board when considering the Group's monthly management accounts. The Directors do not make reference to segmental analysis as part of the day-to-day assessment of the business therefore have not disclosed a segmental consolidated statement of financial position within the accounts.

During the year under review the Group's revenue was generated exclusively within the UK.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

4. Profit/Loss From Operations

	2025	2024
	£'000	£'000
This is arrived at after charging:		
Staff costs (see Note 6)	8,791	9,513
Depreciation on tangible fixed assets	605	772
Amortisation of intangible fixed assets	3,336	828
Regulatory provisions	780	857
Exceptional costs	6,233	31
Auditor's remuneration in respect of the Company	10	9
Audit of the Group and subsidiary undertakings	95	87
Auditor's remuneration - non-audit services - Interim	10	9
	115	105

5. Business Combinations

In December 2024 the Group increased its interest in King Financial Planning LLP, from 50% to 75% ownership. In accordance with IFRS 10, the value of £550k, has been recognised directly to retained earnings as an equity transaction with the parent. This has had no impact on its continued control of King Financial Planning LLP.

On 6 April 2023, the Group acquired Precise Protect Limited (now named Tavistock Protect Limited), obtaining 100% ownership of the ordinary shares. The transaction has been accounted for as a business combination in accordance with IFRS 3. During the year there was a remeasurement of the contingent element of the deferred consideration and an additional amount of £740k was recognised in relation to year 2. A final estimate of the contingent deferred consideration for FY 26 of £686k has also been recognised. The total value of deferred contingent consideration recognised in the year was £1.426 million.

In February 2025 Tavistock completed the acquisition of Alpha Beta Partners Limited together with its wholly owned subsidiaries AB Investment Solutions Limited and Alpha Beta Private Wealth Ltd. Together they are a well-regarded asset management business with offices in London and Bath. ABP's strategic focus is meeting the needs of retail investors that are served by regulated advice businesses. They are multi-asset Discretionary Fund Managers and work exclusively with professional advisers.

The details of the business combination are as follows:

Fair Value of Consideration Transferred (£'000)

Amount settled in cash	6,757
Transactional costs	247
Total	7,004

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

5. Business Combinations (continued)

Recognised Amounts of Identifiable Net Assets (£'000)	
Tangible assets	18
Investments	-
Total Non-Current Assets	18
Trade and other receivables	1,478
Cash and cash equivalents	619
Total Current Assets	2,097
Trade and other payables	(1,041)
Total Current Liabilities	(1,041)
Identifiable Net Assets	1,074
Goodwill on Acquisition	5,930

Consideration Transferred

The initial consideration paid was equivalent to £7 million. Of this sum, £6.75 million was settled in cash, and the £0.248 million reported as transaction costs.

Goodwill

The value of Goodwill acquired was £5.93 million.

Alpha Beta Partners Ltd's contribution to the Group results

Since the acquisition date, the combined revenue generated by the three entities was £595,981 and loss after tax of £104,272. Closing balance sheet position of Share capital £1,153,910, share premium £2,531,354, net assets £1,441,470 and retained earnings of £2,055,448.

6. Staff Costs

	2025 £'000	2024 £'000
Staff costs for all employees, including Directors and key management consist of:		
Wages, fees and salaries	7,792	7,900
Social security costs	836	989
Pensions	397	426
	<u>9,025</u>	<u>9,315</u>
Share based payment charge	(234)	198
	<u>8,791</u>	<u>9,513</u>

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

6. Staff Costs (continued)

The average number of employees of the Group during the year was as follows:

	2025 Number	2024 Number
Directors and key management	13	10
Operations and administration	148	183
	<u>161</u>	<u>193</u>

The remuneration of the highest paid director was £582,880 (2024: £502,583). The total remuneration of key management personnel was £1,852,117 (2024: £2,198,631). Included in this figure are pension costs amounting to £163,916 (2024: £242,535).

Outstanding pension commitments included in the balance sheet amounted to £30,798 (2024: £49,538).

All pension contributions represent payments into defined contribution schemes.

Directors' Detailed Emoluments

Details of individual Directors' emoluments for the 2025 are as follows:

	Salary & fees £	Benefits in kind & allowances £	Performance bonus £	Pension contributions £	Total 2025 £
B Raven	360,500	43,305	125,000	54,075	582,880
O Cooke*	187,500	31,945	20,000	24,750	264,195
J Rager	215,000	16,976	35,000	21,500	288,476
P Dornan*	30,000	-	-	-	30,000
R Rennison*	20,000	-	-	-	20,000
	<u>813,000</u>	<u>92,226</u>	<u>180,000</u>	<u>100,325</u>	<u>1,185,551</u>

Details of individual Directors' emoluments for the 2024 are as follows:

	Salary & fees £	Benefits in kind & allowances £	Performance bonus £	Pension contributions £	Total 2024 £
B Raven	346,500	44,108	60,000	51,975	502,583
O Cooke	154,733	29,228	20,000	23,210	227,172
J Rager	192,500	15,509	10,000	19,250	237,259
P Dornan*	30,000	-	-	-	30,000
R Rennison*	30,000	-	-	-	30,000
	<u>753,733</u>	<u>88,844</u>	<u>90,000</u>	<u>94,434</u>	<u>1,027,013</u>

* Denotes non-executive Director at 31 March.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

6. Staff Costs (continued)

As referred to in the Corporate Governance Report, the terms of employment of the Group's main risk takers, being the Executive Directors and members of other operating boards, are considered independently from those of other Group employees.

Element	Purpose and link to strategy	Operation
Basic Salary	To attract, retain and reward Executive Directors of a suitable calibre.	Basic salaries are reviewed annually by the independent Remuneration Committee. Factors considered by the Committee include, intra alia, individual seniority/length of service, market comparisons, economic climate, wider staff reviews.
BIK and allowances	A package of benefits (car allowance, private health cover, death in service cover, defined pension contribution) is provided as part of a market competitive remuneration package	Car allowances are paid to individuals via the PAYE system. Insurance cover is provided either through membership of Group Schemes or by payment of subscriptions on behalf of the individuals.
Performance bonus	To maximise the benefit of the arrangements for the Company, consideration is given to the reported results of the Group and the achievement of other strategic objectives.	The maximum potential bonus is set by the Remuneration Committee at the start of each year. Individual performance, and thus bonus entitlement, is assessed and determined by the Committee after the year end date.
Pension	Defined contributions are made to individual's nominated pension providers as part of a market competitive remuneration package.	The Company pays defined pension contributions directly to the nominated providers.

7. Taxation On (Loss)/Profit From Ordinary Activities

	2025 £'000	2024 £'000
Corporation tax charge for current year	58	-
Deferred tax credit	-	(17)
Deferred tax credit in respect of previous period	(57)	(15)
Tax charge/(credit) for the year	1	(32)

The tax assessed for the year differs from the standard rate of corporation tax in the UK applied to profit before tax.

The closing deferred tax balance at 31 March 2025 has been calculated at 25% (2024: 25%) being the substantively enacted tax rate at the balance sheet date.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

7. Taxation On (Loss)/Profit From Ordinary Activities (continued)

	2025 £'000	2024 £'000
Total Profit/(Loss) on ordinary activities before tax	6,699	(1,306)
Profit/(Loss) on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	1,675	(326)
Effects of:		
Expenses not deductible for tax purposes	1,878	65
Other timing differences	68	697
Differences between capital allowances and depreciation	40	52
Adjustments to prior periods deferred tax	(45)	(3,513)
Non-taxable income	(4,582)	-
Deferred tax not recognised	967	3,718
Tax charge/(credit) for the year	1	(32)

8. Earnings Per Share

	2025	2024
Earnings/(Loss) per share has been calculated using the following:		
Earnings/(Loss) (£'000)	6,698	(1,274)
Weighted average number of shares ('000s)	560,429	560,321
Profit/(Loss) per ordinary share	1.20p	(0.23)p
Weighted average number of shares and share options that were exercisable at year end ('000s)	634,090	657,721
Diluted Profit/(Loss) per ordinary share	1.06p	(0.23)p

Basic earnings per ordinary share have been calculated using the weighted average number of shares in issue during the relevant financial periods.

The share options have been included in the calculation of diluted profit per share as they are now dilutive.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

9. Intangible Assets

	Client Lists £'000	Goodwill Arising on Consolidation £'000	Internally Developed Assets £'000	Total £'000
Cost				
Balance at 1 April 2023	13,009	12,835	3,396	29,240
Additions	2,022	8,321	209	10,552
Disposals	(143)	-	-	(143)
Balance at 31 March 2024	14,888	21,156	3,605	39,649
Additions	2,490	7,356	734	10,580
Impairment	-	(4,115)	-	(4,115)
Disposals	(14,611)	(5,718)	(3,503)	(23,832)
Balance at 31 March 2025	2,767	18,679	836	22,282
Accumulated amortisation				
Balance at 1 April 2023	8,144	235	1,301	9,680
Amortisation	661	-	167	828
Balance at 31 March 2024	8,805	235	1,468	10,508
Amortisation	689	-	2,647	3,336
Disposal	(8,667)	-	(3,494)	(12,161)
Balance at 31 March 2025	827	235	621	1,683
Net Book Value				
At 31 March 2025	1,940	18,444	215	20,599
At 31 March 2024	6,083	20,921	2,137	29,141

Client Lists relate to identifiable relationships between acquired companies, their adviser network and the associated client bases.

Internally Developed Assets predominately represent costs associated with various initiatives.

The remaining amortisation period for Client Lists ranges from 4 to 10 years. The remaining amortisation period for Internally Developed assets ranges from 6 to 10 years.

Goodwill

The carrying value of goodwill in respect of each cash generating unit is as follows:

	Financial advisory business £'000
Balance at 31 March 2024	20,921
Additions	7,356
Impairment	(4,115)
Disposals	(5,718)
Balance at 31 March 2025	18,444

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

9. Intangible Assets (continued)

The Directors' assessment of the carrying value of Goodwill is based upon their past experience, rather than on any external information. In reaching a level 3 fair valuation they have used 5-year cashflow forecasts and discounted these anticipated future cashflows by entity over 5 years applying a discount rate of 15% and then discounted anticipated future cashflows to perpetuity using a discount rate of 15%. In all scenarios, other than Tavistock Partners UK Ltd whose underlying business was sold during the year, the recoverable amount exceeded the carrying value. The goodwill applicable to Tavistock Partners UK has been impaired in full.

10. Tangible Fixed Assets

	*ROU Leasehold property £'000	Motor vehicles £'000	Computer equipment £'000	Office fixtures, fittings, and equipment £'000	Total £'000
Cost					
Balance at 1 April 2023	2,176	33	205	899	3,313
Additions	257	-	51	9	317
Disposals	(349)	-	(51)	(232)	(632)
Transfers**	-	-	92	(92)	-
Balance at 31 March 2024	2,084	33	297	584	2,998
Additions	30	-	10	13	53
Disposals	(407)	(33)	(190)	(29)	(659)
Balance at 31 March 2025	1,707	-	117	568	2,392
Accumulated depreciation					
Balance at 1 April 2023	797	12	129	404	1,342
Depreciation	540	7	99	126	772
Disposals	(348)	-	(52)	(232)	(632)
Transfers**	-	-	-	2	2
Balance at 31 March 2024	989	19	176	300	1,484
Depreciation	424	4	60	117	605
Disposals	(255)	(23)	(165)	(8)	(451)
Balance at 31 March 2025	1,158	-	71	409	1,638
Net Book Value					
At 31 March 2025	549	-	46	159	754
At 31 March 2024	1,095	14	121	284	1,514

*Right of Use.

**Transfers have been made between categories to correct immaterial brought forward discrepancies.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

10. Tangible Fixed Assets (continued)

Included in Office fixtures, fittings and equipment are assets acquired under lease agreements with a net book value of £2,153 (2024: £3,857).

Included in ROU Leasehold property are assets acquired under lease agreements with a net book value of £549,352 (2024: £1,095,428).

Included in Motor Vehicles are assets acquired under lease agreements with a net book value of Nil (2024: £14,906).

Depreciation charged on leased assets was £423,457 (2024: £456,058).

Included in the additions for the year was £10k of computer equipment and £1k of office fixtures, fittings, and equipment through business combinations for the acquired AB entities.

11. Investments In Associates

	Investments in associates £'000
Cost	
Balance at 31 March 2024	10,179
Impairment	(2,679)
Balance at 31 March 2025	<u>7,500</u>
Net Book Value	
At 31 March 2025	<u>7,500</u>
At 31 March 2024	<u>10,179</u>

In 2022, the Company invested £10 million to acquire a 21% stake in LEBC Holdings Limited, being the holding company of a financial advisory group. This investment had been intended to be part of the acquisition of the whole of the LEBC Group. However, for various reasons that transaction did not complete.

In 2024, LEBC sold its principal trading subsidiary, Aspira, to Titan for a cash consideration of up to £45 million. This consideration is payable in several instalments each of which is linked to the achievement of certain agreed performance targets. As a result of the transaction, LEBC became a shell company, and the level of our ultimate recovery will depend upon a number of variables about which there can be no current certainty.

It is the Board's current best estimate that Tavistock is likely to recover some £7.5 million of its original £10 million investment in LEBC. Based upon this expectation, we have taken the opportunity to reduce the carrying value of this investment on the Company's balance sheet from £10 million to £7.5 million, of which the first £2 million was recovered by way of a return of dividend on 2 September 2025. The £7.5 million is deemed fair value of the investment. Further information can be found in the Chairman Statement.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

12. Trade and Other Receivables

	31 March 2025 £'000	31 March 2024 £'000
Current		
Trade receivables	561	68
Other prepayments and accrued income	1,974	3,216
Other receivables	15,449	6,967
	<u>17,984</u>	<u>10,251</u>

Included in other prepayments and accrued income is accrued income at year end of £1,109,912 (2024: £2,128,011).

Included within other receivables due within one year is the amount of £528k (2024: £473k) in relation to Tavistock Protect Limited being amount due by advisers for clawbacks. Remaining amount included is the £14.8m consideration due from Saltus from sale, see Chairman statement.

13. Liabilities

	31 March 2025 £'000	31 March 2024 £'000
Current liabilities		
Trade payables	569	1,466
Accruals	1,476	1,035
Commissions payable	200	729
VAT and social security liabilities	167	294
Corporation Tax	59	-
Other payables	2,084	811
Payments due regarding purchase of client lists	1,320	1,569
Deferred consideration owed	33	580
Bank Loans	1,136	503
Leases	352	533
	<u>7,396</u>	<u>7,520</u>
Non-current liabilities		
Payments due regarding purchase of client lists	686	779
Loans	4,183	2,180
Leases	169	650
	<u>5,038</u>	<u>3,609</u>

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

13. Liabilities (continued)

The Group has obtained funding from the Bank of Ireland who hold a fixed and floating charge over all property and undertakings of a subsidiary of the Group.

Bank loans interest payable is based on average of 7.7% amount of interest.

14. Provisions

	Total £'000
Balance at 1 April 2024	3,571
Additions	3,090
Payments to settle claims	-
Provisions utilised	(3,080)
Provisions released	(1,016)
Balance at 31 March 2025	<u>2,565</u>

The principal movements during the year can be summarised as follows:

Tavistock Protect

During the year provisions were made, to cover potential clawbacks, which in aggregate amounted to £2.4m and of this sum a total of £3.4m was either utilised or subsequently released. The balance carried forwarded at year end was £2.6m. The provisions were calculated using historic trends on both the likelihood of clawback and the value of the clawback in relation to the original revenue recognised. The clawbacks average a lifespan of 3 years, and this provision will be expected to be utilised in this time period.

Restructuring Reserve Provisions

The restructuring Provisions are made of three principal components.

Firstly, the opening balance includes a provision of £85k, made in the previous year, to cover additional costs associated with the disposal of offices no longer being used by the Company. A £21k movement, resulting from additions and utilisation in the year, resulted in a closing balance of £64k. This provision is expected to finish in 2 years.

Secondly, during the year a provision of £41k was made to cover anticipated costs associated with management restructure costs. The provision will be utilised in FY26.

Thirdly, during the year a provision of £778k was made in relation to fundamental reorganisation costs following the sale of subsidiaries and other costs arising as a consequence of past restructuring. £733k of this provision was utilised leaving a closing balance of £46k. This provision is expected to finish in 2 years.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

15. Deferred Tax

	Total £'000
Balance at 1 April 2024	(56)
Adjustment in respect of previous period	57
Balance at 31 March 2025	<u>1</u>

The Directors anticipate that the Deferred tax asset relating to losses brought forward will be realised within the medium term.

The deferred tax provision comprises:

	31 March 2025 £'000	31 March 2024 £'000
Deferred tax on intangibles	(1)	(56)
	<u>(1)</u>	<u>(56)</u>

For taxation purposes, the parent company of the Group, Tavistock Investments Plc, has to date incurred losses amounting to £16.2m (31 March 2024 £12.2m), no deferred tax asset in connection with these losses has been recognised in the accounts

16. Financial Risk Management

The Group is exposed to risks that arise from its use of financial instruments. These financial instruments are within the current assets and current liabilities shown on the face of the statement of financial position and comprise the following:

Credit Risk

The Group is exposed to the usual credit risks associated with use of a mainstream bank headquartered in the UK, NatWest Plc. However, the Board does not consider it to be necessary to carry a specific provision against this risk.

Included in Other Receivables at 31 March 2024 is £6 million of deferred consideration receivable from Titan. In light of the ongoing litigation with Titan, the Directors have concluded that this should now be more appropriately considered to be a contingent asset and as such have written it off as an exceptional item in the current year.

Included in Other Receivables at 31 March 2025 is £14.8 million, being the present day value of the deferred consideration due to the Company from Saltus.

The Group is exposed to a low level of credit risk primarily on its trade receivables, which are spread over a range of Investment platforms and advisers. Receivables are broken down as follows:

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

16. Financial Risk Management (continued)

	31 March 2025	31 March 2024
	£'000	£'000
Deferred consideration due, accrued income and receivables		
Trade receivables	561	68
Accrued income	1,110	2,128
Other receivables	15,449	6,968
	<u>17,120</u>	<u>9,164</u>

The table below illustrates the due date of trade receivables:

	31 March 2025	31 March 2024
	£'000	£'000
Current	171	22
31-60 days	97	-
61-90 days	396	-
91-120 days	(106)	-
121 and over	3	46
	<u>561</u>	<u>68</u>

Liquidity Risk

Liquidity risk rises from the Group's management of working capital and the finance charges and repayments of its liabilities.

The Group's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due.

The Group has no overdraft facilities. However, the Group has drawn down an aggregate of £6.5m from the acquisition debt funding facility established with the Bank of Ireland. Of this sum £3m was in connection with the acquisition of Tavistock Protect, £500k was in connection with the asset purchase of IFS and £3m was in connection with the acquisition of Alpha Beta Partners. These loans are secured by a charge over the Group's assets. Interest at an average rate of 7.7% was paid during the financial period equating to £275,646 (2024: £194,170).

The Group's policy in respect of cash and cash equivalents is to limit its exposure by reducing cash holding in the operating units and investing amounts that are not immediately required in funds that have low risk and are placed with a reputable bank.

Cash at bank and cash equivalents

	31 March 2025	31 March 2024
	£'000	£'000
At the year end the Group had the following cash balances:		
	<u>7,403</u>	<u>4,118</u>

Cash at bank comprises Sterling cash deposits held within a number of banks. At the year-end £4.04m was held in special interest bearing deposit accounts with the Bank of Ireland.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

16. Financial Risk Management (continued)

	31 March 2025	Due within 1 year	Due within 1-5 years
	£'000	£'000	£'000
Financial liabilities at amortised cost			
Trade payables	569	569	-
Accruals	1,476	1,476	-
Commissions payable	200	200	-
VAT and social security liabilities	167	167	-
Other payables	2,084	2,084	-
Payments due regarding purchase of client lists	2,006	1,320	686
Deferred consideration owed	33	33	-
Loans	5,319	1,136	4,183
Leases	521	352	169
	<u>12,375</u>	<u>7,337</u>	<u>5,038</u>

	31 March 2024	Due within 1 year	Due within 1-5 years
	£'000	£'000	£'000
Financial liabilities at amortised cost			
Trade payables	1,466	1,466	-
Accruals	1,035	1,035	-
Commissions payable	729	729	-
VAT and social security liabilities	294	294	-
Other payables	811	811	-
Payments due regarding purchase of client lists	2,348	1,569	779
Deferred consideration owed	580	580	-
Loans	2,683	503	2,180
Leases	1,183	533	650
	<u>11,129</u>	<u>7,520</u>	<u>3,609</u>

Capital Disclosures and Risk Management

The Group's management define capital as the Group's equity share capital and reserves.

The Group has a requirement to maintain a minimal level of regulatory capital, which in practice means the FCA requires the Group's core tier one capital, which is composed primarily of retained earnings and shares, to exceed the requirements as set out by the FCA. Compliance with minimum regulatory capital is assessed continually and reported to the FCA on a half yearly basis. Should additional capital be required management ensure that this is introduced in a timely manner.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

16. Financial Risk Management (continued)

The Group's objective when maintaining capital is to safeguard its ability to continue as a going concern, so that in due course it can provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in the light of changes in the business and in economic conditions. In order to maintain or adjust the capital structure, the Group may from time to time issue new shares, based on working capital and product development requirements and current and future expectations of the Company's share price.

The Group monitors both its operating and overall working capital with reference to key ratios such as gearing and regulatory capital requirements.

Interest Rate Risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group considers the interest rates available when deciding where to place cash balances. The Group has no material exposure to interest rate risk.

17. Share Capital and Share Premium

	31 March 2025 £'000	31 March 2024 £'000
Called up share capital		
Allotted, called up and fully paid		
560,429,005 Ordinary shares of 1 pence each	5,602	5,602
Treasury Shares	(5,798)	-
Capital Redemption Reserve	534	534
	338	6,136
Share Premium	1,828	1,828
	2,166	7,964

Capital Redemption Reserve

In August 2022, in accordance with a mandate given by shareholders, the Board arranged the buy-back of 3,000,000 of the Company's ordinary shares of 1p each, representing 0.54% of the then issued share capital, at a price of 9.35 pence per share. Later in the financial year, in November 2022, the Board arranged the buy-back of a further 300,000 of the Company's ordinary shares of 1p each, representing 0.05% of the then issued share capital, at a price of 7 pence per share. These shares were subsequently cancelled, and the nominal value of the shares has been transferred to the Capital Redemption Reserve.

Treasury Shares

During the year ended 31 March 2025, the Company bought back 119,498,780 ordinary shares of one penny each at an average price of 4.85 pence per share, with the aggregate consideration amounting to £5,797,953. These shares have been placed into Treasury and may be used in whole or in part to satisfy the exercise of share options thereby avoiding dilution to other shareholders

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

17. Share Capital and Share Premium (continued)

The following describes the nature and purpose of each of the Company's reserves:

Reserve	Description and purpose
Share Capital	Amount subscribed for share capital at nominal value.
Share Premium	Amount subscribed for share capital in excess of nominal value.
Retained Earnings	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.
Capital Redemption Reserve	A statutory, non-distributable reserve into which amounts are transferred following the purchase, and cancellation of the company's own shares out of distributable profits.
Treasury Shares	Shares held in Treasury are not entitled to vote or to receive dividends.

18. Share Based Payments

No share options were issued during the year (2024: 950,000) Ordinary shares.

All options outstanding at the year-end date have been valued using the Black-Scholes pricing model. The weighted average of the assumptions used in the model are:

	31 March 2025	31 March 2024
Share price at grant	5.50p	5.50p
Exercise price	5.25p	5.25p
Expected volatility	120%	120%
Expected life	10 years	10 years
Risk free rate	4.5%	4.5%

Expected volatility has been determined by reference to the fluctuations in the Company's share price between the formation of its current Group structure and the grant date of the share options.

	31 March 2025		31 March 2024	
	Weighted average price (pence)	Number	Weighted average price (pence)	Number
Outstanding at the beginning of the year	1.88	118,749,833	1.85	121,124,567
Granted during the year	-	-	5.26	950,000
Share option buy backs	1.78	20,040,500	-	-
Lapsed during the year	1.73	(53,339,333)	1.50	(3,324,734)
Outstanding at the end of the year	1.92	85,451,000	1.88	118,749,833

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

18. Share Based Payments (continued)

The average exercise price of the 73,661,000 options that had vested and were exercisable at year end was 5.31p and their weighted contractual life was 3.5 years.

The range in exercise prices of share options outstanding at the end of the year is 5.25p to 7.75p (2024: 2.35p to 6.50p) and their weighted average contractual life was 5.1 years (2024: 5.8 years)

The vesting conditions in relation to management are disclosed in the Directors' Report on pages 21 to 25.

19. Leasing Commitments

The Group's future minimum lease payments fall due as follows:

	31 March 2025 £'000	31 March 2024 £'000
Not later than 1 year	352	533
Later than 1 year and not later than 5 years	169	650
	<u>521</u>	<u>1,183</u>

Included in the above is £352k of Right of Use leasing commitments due within 1 year, and £169k due later than 1 year and not later than 5 years.

The interest expense in relation to Right of Use leasing commitments during the financial year was £52k, £9k is then due within 1 year, and £2k is due later than 1 year and not later than 5 years.

The amount charged as an expense during the year for low value leased assets totalled £9k.

20. Related Party Transactions

Nil (2024: £185k) was received from LEBC Holdings Limited in which the Group has a 21% minority interest. No amount was outstanding at each year end date.

Following his assumption of a new part-time role as the Company's Non-Executive Chairman, Oliver Cooke entered into a transaction with the Company and reduced his shareholding and share options by 8,600,000 and 10,000,000 respectively for a total consideration of £469,800.

Following the transaction with Saltus, described more fully in the Chairman's Statement, Malcolm Harper entered into a transaction with the Company and reduced his shareholding and share options in the Company by 10,200,000 and 5,050,000 respectively for a total consideration of £569,680.

21. Post Balance Sheet Events

On 2 September 2025, the Company received a dividend of £2 million from LEBC Holdings Limited.

On 11 September 2025, the Company announced the acquisition of a 76.59% holding in Lifetime Financial Management Intermediaries Ltd, further details of which can be found in the Chairman's Statement.

Company Statement of Financial Position

As at 31 March 2025

Company number: 05066489

	Note	31 March 2025		31 March 2024	
		£'000	£'000	£'000	£'000
Assets					
Non-current assets					
Intangible assets	V	63		639	
Tangible fixed assets	VI	567		962	
Investments	VII	25,733		31,350	
Total non-current assets			26,363		32,951
Current assets					
Trade and other receivables	VIII	23,606		11,671	
Cash and cash equivalents	IX	4,708		291	
Total current assets			28,314		11,962
Total assets			54,677		44,913
Liabilities					
Current liabilities					
	X	(35,171)		(14,146)	
Non-current liabilities					
Creditors: amounts falling due after more than one year	XI	(805)		(2,586)	
Total liabilities			(35,976)		(16,732)
Total net assets			<u>18,701</u>		<u>28,181</u>
Capital and reserves					
Share Capital	XII	5,602		5,602	
Treasury Share		(5,798)		-	
Share Premium		1,828		1,828	
Capital Redemption Reserve		534		534	
Retained Earnings		16,535		20,217	
Total equity			<u>18,701</u>		<u>28,181</u>

These accounts do not include a Cashflow Statement, or a Financial Instruments note, as permitted by Section 1.8 of FRS 101.

The loss of the parent company for the year was £3,277,919 (2024: loss £5,374,853).

The financial statements were approved by the Board and authorised for issue on 17 September 2025.



Johanna Rager
Group Finance & Operations Director

Company Statement of Changes in Equity

For the year ended 31 March 2025

	Share Capital	Treasury Shares	Share Premium	Capital Redemption Reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2023	5,567	-	1,614	534	25,985	33,700
Share issue	35	-	214	-	-	249
Equity settled share-based payments	-	-	-	-	198	198
Dividend payment	-	-	-	-	(392)	(392)
Loss after tax	-	-	-	-	(5,574)	(5,574)
At 31 March 2024	5,602	-	1,828	534	20,217	28,181
Treasury Shares	-	(5,798)	-	-	-	(5,798)
Equity settled share-based payments	-	-	-	-	(447)	(447)
Dividend payment	-	-	-	-	(405)	(405)
Loss after tax	-	-	-	-	(2,830)	(2,830)
At 31 March 2025	5,602	(5,798)	1,828	534	16,535	18,701

Notes Forming Part of The Company Financial Statements

For the year ended 31 March 2025

I. Accounting Policies

The principal accounting policies applied are summarised below.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 Reduced Disclosure Framework requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 2 in the Group financial statements).

Advantage has been taken by the Company of the exemptions provided by Section 5(c) of FRS101 not to disclose Group transactions in respect of wholly owned subsidiaries.

All accounting policies that are not unique to the Company are listed on pages 42 to 45. All additional accounting policies have been applied as follows:

Going Concern

The Directors are of the opinion that the Company has sufficient working capital for the foreseeable future, being at least twelve months from the date of approval of financial statements. On this basis, they consider it appropriate that the accounts have been prepared on a going concern basis.

Valuation of Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

II. Critical Accounting Estimates and Judgements

Impairment of Investments

The Company is required to test, when impairment indicators exist, whether the carrying value of its investment in its subsidiaries has suffered any impairment.

The Directors' assessment of the carrying value of Goodwill is based upon their past experience, rather than on any external information. In reaching a level 3 fair valuation they have used 5-year cashflow forecasts and discounted these anticipated future cashflows by entity over 5 years applying a discount rate of 15% and then discounted anticipated future cashflows to perpetuity using a discount rate of 15%. In all scenarios, other than Tavistock Partners UK Ltd whose underlying business was sold during the year, the recoverable amount exceeded the carrying value. The goodwill applicable to Tavistock Partners UK has been impaired in full.

Share Based Payments

The share based payment charge to the Profit or Loss account has been estimated using the Black-Scholes Model in respect of share options granted by the Company, as referred to in more detail in Note 18.

III. Profit/(Loss) for The Financial Period

The Company has taken advantage of the exemption allowed under s408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The Company's loss for the year was £3,277,919 (2024: loss £5,374,853).

In January 2025, the Company paid an interim dividend of 0.09p per share and it remains the Board's intention to pay further interim dividends when considered appropriate. The timing and quantum of the next dividend payment will be assessed in due course.

Notes Forming Part of The Company Financial Statements (continued) For the year ended 31 March 2025

III. Profit/(Loss) for The Financial Period (continued)

All Group staff are employed by Tavistock Investments Plc and their costs are recharged to the relevant subsidiaries. Details of the Company's staff costs are shown in Note IV.

IV. Staff Costs

	2025 £'000	2024 £'000
Staff costs for all employees, including Directors consist of:		
Wages, fees and salaries	2,684	2,449
Social security costs	326	330
Pensions	174	162
	<u>3,184</u>	<u>2,941</u>
The average number of employees of the Company during the year was as follows:	2025 Number	2024 Number
Directors and key management	7	7
Operations and administration	24	32
	<u>31</u>	<u>39</u>

During the year the Company incurred an additional £5.8 million (2024: £6.4 million) of staff costs relating to 130 employees (2024: 154 employees) which were recharged to subsidiary companies within the Group.

V. Intangible Assets

	Total £'000
Software cost	
Balance at 1 April 2024	691
Additions	626
Disposal	(653)
Balance at 31 March 2025	<u>664</u>
Accumulated amortisation	
Balance at 1 April 2024	52
Amortisation charge	1,202
Disposal	(653)
Balance at 31 March 2025	<u>601</u>
Net book value	
At 31 March 2025	<u>63</u>
At 31 March 2024	<u>639</u>

Notes Forming Part of The Company Financial Statements (continued) For the year ended 31 March 2025

VI. Tangible Fixed Assets

	*ROU Leasehold property £'000	Computer equipment £'000	Office fixtures, fittings and equipment £'000	Total £'000
Cost				
Balance at 1 April 2024	1,421	36	535	1,992
Additions	-	5	-	5
Transfer	-	-	-	-
Disposals	(85)	(17)	(3)	(105)
Balance at 31 March 2025	<u>1,336</u>	<u>24</u>	<u>532</u>	<u>1,892</u>
Accumulated depreciation				
Balance at 1 April 2024	724	24	282	1,030
Depreciation charge	281	10	109	400
Transfer	-	-	-	-
Disposals	(85)	(17)	(3)	(105)
Balance at 31 March 2025	<u>920</u>	<u>17</u>	<u>388</u>	<u>1,325</u>
Net book value				
At 31 March 2025	<u>416</u>	<u>7</u>	<u>144</u>	<u>567</u>
At 31 March 2024	<u>697</u>	<u>12</u>	<u>253</u>	<u>962</u>

*Right of use

Included in ROU Leasehold property are assets acquired under lease agreements with a net book value of £415,578 (2024: £696,743).

Included in Office fixtures, fittings and equipment are assets acquired under lease agreements with a net book value of £2,695 (2024: £3,857).

Notes Forming Part of The Company Financial Statements (continued) For the year ended 31 March 2025

VII. Investments

	Subsidiaries	Associate Undertakings	31 March 2025	31 March 2024
	£'000	£'000	£'000	£'000
Cost				
Balance at 1 April 2024	25,905	10,179	36,084	32,127
Additions	13,030	-	13,030	3,957
Release on disposal	(13,671)	-	(13,671)	-
Impairment	(6,565)	-	(6,565)	-
Impairment of investment in associate	-	(2,679)	(2,679)	-
Balance at 31 March 2025	18,699	7,500	26,199	36,084
Provisions for impairment				
Balance at 1 April 2024	4,734	-	4,734	4,878
Impairment	(845)	-	(845)	-
Minority interest in associate	(3,423)	-	(3,423)	(144)
Balance at 31 March 2025	466	-	466	4,734
Carrying value of Investments	18,233	7,500	25,733	31,350

At the year end the Company had the following wholly owned subsidiaries:

Registered Office Address	Name	Holding
1 Queens Square, Lyndhurst Road, Ascot, Berkshire, SL5 9FE	Tavistock Private Client Limited	Indirect
	Tavistock Partners (UK) Ltd	Direct
	The Tavistock Partnership Limited	Direct
	Tavistock Chater Allan LLP	Indirect
	King Financial Planning LLP*	Direct
	Tavistock Asset Management Limited	Direct
	Tavistock Group Holdings Limited	Direct
	Tavistock Services Limited	Direct
	Tavistock Select LLP	Indirect
	Duchy Independent Financial Advisers Limited**	Direct
	Cornerstone Asset Holdings Limited**	Direct
	AB Investment Solutions Limited***	Direct
	Alpha Beta Partners Limited***	Indirect
	Alpha Beta Private Wealth Limited***	Indirect
AB Investments Solutions Ltd	Direct	
Precise House, 15-21 Market Street, Bangor, Northern Ireland, BT20 4SP	Tavistock Protect Limited	Direct

Notes Forming Part of The Company Financial Statements (continued) For the year ended 31 March 2025

VII. Investments (continued)

* At the year-end the Company owns 75% of King Financial Planning LLP and the other member is entitled to 25% of the profit share, prior to 31st December the Company owned 50% and the other member was entitled to 50% of the profit share.

** Dormant subsidiary during the year that is exempt from preparing individual accounts by virtue of s394A of Companies Act 2006

*** Acquired 28th of February 2025 please see Note 5 Business Combinations.

VIII. Trade and Other Receivables

	31 March 2025	31 March 2024
	£'000	£'000
Current		
Trade debtors	321	30
Prepayments and accrued income	725	249
Deferred consideration due	14,766	6,089
Other debtors	148	225
Amounts owed by subsidiary undertakings	7,646	5,078
	23,606	11,671

IX. Cash and Cash Equivalents

	31 March 2025	31 March 2024
	£'000	£'000
Cash at bank and in hand	4,708	291
	4,708	291

X. Creditors: amounts falling due within one year

	31 March 2025	31 March 2024
	£'000	£'000
Trade creditors	123	332
Accruals	690	242
Other tax and social security	194	294
Leases	288	361
Loans	-	606
Corporation tax	58	-
Provisions	150	85
Deferred consideration owed	1,320	580
Amounts owed to subsidiary undertakings	32,348	11,646
	35,171	14,146

Notes Forming Part of The Company Financial Statements (continued) For the year ended 31 March 2025

XI. Creditors: amounts falling due after one year

	31 March 2025 £'000	31 March 2024 £'000
Deferred consideration owed	686	-
Leases	119	406
Loans	-	2,180
	805	2,586

XII. Share Capital

Details of the Company's share capital and the movements in the year can be found in Note 17 to the Consolidated Financial Statements.

XIII. Share Options

EMI Share Option Scheme

Details of the share options outstanding at 31 March 2025 can be found in Note 18 in the Consolidated Financial Statements.

XIV. Related Party Transactions

Nil (2024: £185k) was received from LEBC Holdings Limited in which the Company has a 21% minority interest. No amount was outstanding at each year end date.

Following his assumption of a new part-time role as the Company's Non-Executive Chairman, Oliver Cooke entered into a transaction with the Company and reduced his shareholding and share options by 8,600,000 and 10,000,000 respectively for a total consideration of £469,800.

Following the transaction with Saltus, described more fully in the Chairman's Statement, Malcolm Harper entered into a transaction with the Company and reduced his shareholding and share options in the Company by 10,200,000 and 5,050,000 respectively for a total consideration of £569,680.

Advisers

Registrars
Share Registrars Limited
3 The Millennium Centre
Crosby Way
Farnham
Surrey
GU9 7XX

Nominated Adviser & Broker
Allenby Capital
5 St Helen's Place
London
EC3A 6AB

Independent Auditors
RPG Crouch Chapman LLP
40 Gracechurch Street
London
EC3V 0BT



For more information about Tavistock Investments Plc or our investment products please write to the address below or email us at investments@tavistockinvestments.com

Tavistock Investments PLC
1 Queen's Square, Lyndhurst Road
Ascot, Berkshire, SL5 9FE
United Kingdom
01753 867000

Tavistock Investments PLC is registered in England and Wales with Company number 05066489.

Registered Office as above.