



INVESTACC GROUP LIMITED

Interim Report and Unaudited Condensed
Consolidated Financial Statements

For the six month period to 30 June 2025

INVESTACC GROUP LIMITED
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INVESTACC GROUP LIMITED

INTERIM MANAGEMENT REPORT

Introduction

We are delighted to present the unaudited condensed consolidated financial statements (the “**Financial Statements**”) for the six-month period to 30 June 2025, for InvestAcc Group Limited (the “**Company**”) consolidating the results of the Company and its subsidiaries (the “**Group**”).

About Us

Our Long-Term Goal	Build the UK’s leading specialist pension administration business in the public markets.
Our Starting Point	Our initial focus is the self-invested personal pension (“ SIPP ”) market. The SIPP market is fragmented and, combined with UK demographics of an ageing population and over £8.5 trillion of wealth concentrated in pension and property assets, provides a structural opportunity for organic and inorganic growth.
Our Execution Approach	Create a resilient and customer-centred leader through a targeted “buy and build” mergers and acquisitions (“ M&A ”) strategy and strategic partnerships.

Business Review

Key results in the period

The Group has continued to deliver on its strategic objectives in the six-month period to 30 June 2025. The Group generated revenue of £6.0m in the first half of the year, saw an increase in the number of active pension schemes to 13,940 (11.8% growth from 31 December 2024) and client retention remained above 96%.

A summary of the key activities and performance of the Group during the six-month period to 30 June 2025 is set out below.

Acquisition agreed in the period

On 27 March 2025, the Company announced that it has agreed to acquire AJ Bell plc's (“**AJ Bell**”) Platinum SIPP and SSAS business (the “**Acquisition**”), the pension administration client books which form part of the AJ Bell non-platform business, for a maximum consideration of £25.0m. This is the second acquisition made by the Group, delivering on its buy and build strategy and strengthening the Company’s position as a market leader in “Full” SIPP administration.

The Acquisition is expected to complete on 3 November 2025 following the extraction, migration and integration of the Platinum SIPP and SSAS clients onto InvestAcc's platform (“**Completion**”).

The Acquisition's high-net-worth client base, exceptional service proposition and strong financial performance make it a perfect strategic fit and significantly strengthens the Group’s position as a market leader in Full SIPP administration, allowing us to enhance our service offering while maintaining the highest standards of customer experience. The Acquisition is expected to provide the Group with over 3.4k pension schemes and £3.3bn of Assets Under Administration (“**AuA**”).

The Acquisition price of up to £25.0m will be satisfied via:

- £18.5m consideration comprising £17.5m in cash and £1.0m in new ordinary shares in the Company issued to AJ Bell on Completion; and
- Up to £6.5m deferred cash consideration expected to be paid in the first six months of 2026, subject to the achievement of specific client transfer targets to protect the Group against client lapses during the migration process.

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Financing arrangements

In conjunction with the announcement of the Acquisition, the Group entered into a £25.0m committed acquisition facility (the "**Facility**") with Kartesia. The Facility will be used to finance the Acquisition, with further ability to scale and support the wider Group acquisition strategy in future.

On 14 April 2025, £5.0m of the Facility was drawn for Acquisition fees and to support the costs associated with the extraction, migration and integration of the Platinum SIPP and SSAS clients ahead of Completion. Further details of the Facility are disclosed in Note 16.

Treasury Function

During the six-month period to 30 June 2025, the Group has undertaken a strategic project to enhance the capability and systems associated with its customer cash pooling activities (the "**Treasury Function**"). The first phase of the project provides greater flexibility and a wider range of banking partners and products to clients for the cash balances.

The Group has incurred a number of one-off set up costs associated with the Treasury Function during the period. The financial benefit of the Treasury Function will be realised in a number of phases. The first phase of the Treasury Function was live on 4 August 2025.

Key performance indicators (KPIs)

Revenue and profitability

The Group's income totalled £6.0m in the six months to 30 June 2025 (six months to 31 December 2024: £2.5m).

The comparative period data in the interim management report is shown for the six-month period to 31 December 2024 and includes income for the short period from the completion date of the InvestAcc Holdings Limited acquisition (9 October 2024). Prior to this date, the Company was a cash shell and not revenue generating. Comparative data in the Statement of Comprehensive Income, Statement of Changes in Cash flows and supporting notes is shown for the six-month period to 30 June 2024, in line with the requirements of reporting standards. Comparisons against the six months to 31 December 2024 are presented in the interim management report as this presents a clearer picture of trends in the business, since there was no trading activity in the six months to 30 June 2024.

Pension administration services and wealth management fees accounted for 52% and 21% of total income respectively in the six months to 30 June 2025 (six-month period to 31 December 2024: 54% and 23% respectively).

The Group's earnings before interest, tax, depreciation, amortisation, and non-trading exceptional costs ("**Group EBITDA**") in the period amounted to £1.3m (six months to 31 December 2024: loss of £0.1m). InvestAcc's trading contribution to Group EBITDA for the period ("**Trading EBITDA**") was a profit of £2.8m (six months to 31 December 2024: profit of £0.9m).

The Group incurred non-trading, exceptional costs of £3.3m in the period relating to the execution and integration of the Acquisition, non-recurring set up costs for the Treasury Function, and costs associated with ongoing acquisition activity for live and aborted transactions. Depreciation and amortisation charges in the period were £1.1m, primarily relating to the intangible assets associated with the acquisition of InvestAcc Holdings Limited. The exceptional items, depreciation and amortisation are classified as Administration Expenses in the Group's Statement of Comprehensive Income. After deducting these items, the Group generated an operating loss of (£3.1m) (six months to 31 December 2024: (£2.2m)).

In the six months to 31 December 2024, the Group incurred non-trading, exceptional costs of £1.6m relating to the acquisition and integration of InvestAcc Holdings Limited and development of the Group function, and

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depreciation and amortisation charges of £0.5m, primarily relating to the intangible assets associated with the acquisition of InvestAcc Holdings Limited.

The table below shows each of the items described above.

Component	Definition	Six months to 30 June 2025	Six months to 31 December 2024
Trading EBITDA	Core EBITDA from ongoing, underlying pension administration and associated services	£2.8m	£0.9m Only includes period post InvestAcc acquisition
Plc Costs	Corporate costs of the listed vehicle, including governance, investor relations and staff costs for group functions	(£1.5m)	(£1.0m)
Group EBITDA	Trading EBITDA less Plc Costs	£1.3m	(£0.1m)
Integration Costs	Costs incurred to integrate acquired businesses	(£1.1m)	(£0.1m)
Acquisition Costs	Fees and one-off costs associated with executing M&A transactions	(£2.0m)	(£1.5m)
Other Exceptional Costs	One-off costs related to the set-up of the Treasury Function	(£0.2m)	Nil
EBITDA	Group EBITDA less the sum of Integration Costs, Acquisition Costs and any other exceptional items	(£2.0m)	(£1.7m)
Depreciation and amortisation	Charges for depreciation and amortisation, including the amortisation of the intangible assets associated with the InvestAcc acquisition	(£1.1m)	(£0.5m)
Operating loss	EBITDA less depreciation and amortisation	(£3.1m)	(£2.2m)

Customers and assets under administration

The number of InvestAcc's active SIPP and SSAS schemes increased by 1,473 (11.8%) in the period, to 13,940 as at 30 June 2025. The Group's pension scheme AuA at the period end totalled £5.8 billion, which represents an increase of 6.7% in the six months to 30 June 2025. The growth in AuA has been driven by steady increases in our customer base.

Customer retention rates have remained strong, at a rate of 96.3% for InvestAcc's SIPP product in the 12-month period to 30 June 2025. InvestAcc's service quality scores for all SIPP and SSAS schemes were 97.3% over the same period, reflecting InvestAcc's ongoing focus on providing excellent service to its customers.

Funding and liquidity

The Group maintains a strong liquidity position, with cash and cash equivalents of £10.6m as at 30 June 2025.

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The Group's regulatory capital reserves for its regulated entities are continuously monitored. As at 30 June 2025, in aggregate, surplus capital balances in the Group's regulated entities amounted to 234% of the capital requirement (31 December 2024: 295%). The Board monitors the Group's capital surplus on an ongoing basis and the appropriate usage of any surplus balance, subject to a buffer set at the Board's discretion.

As set out above, the Company entered into the Facility to finance the Acquisition. The initial drawdown of £5.0m took place on 14 April 2025, a further £20.0m is expected to be drawn upon completion of the Acquisition to fund the initial consideration and associated transaction costs.

The annual interest rate margin is initially set at 6.75% above SONIA, which, following completion of the Acquisition, is subject to a leverage ratchet. Interest is paid on a semi-annual basis, with the first interest payment due on 14 October 2025. Further details on the Facility are included in Note 16.

Directors

The Directors of the Company have served as directors during the period and until the date of this report as set out below:

Mark Hodges (Chairman);
Will Self (Chief Executive Officer);
Vinoy Nursiah (Chief Financial Officer, appointed 1 April 2025);
James Corsellis (Non-Executive Director);
Martin Potkins (Non-Executive Director);
Giovanni Castagno (Senior Independent Non-Executive Director); and
Helen Copinger-Symes (Non-Executive Director).

Corporate Governance

The Company has adopted the UK Corporate Governance Code (the "**Code**"), details of the Company's compliance with the Code are set out in the Company's Audited Annual Report and Consolidated Financial Statements for the period ended 31 December 2024.

Principal risks and uncertainties

The Company's Audited Annual Report and Consolidated Financial Statements for the period ended 31 December 2024, which are available on the Company's website, set out the risk management and internal control systems for the Group and identifies the risks that the Directors consider to be most relevant to the Company based on its current status.

The business continues to be proactive in identifying emerging risks and changes to the profile of existing risks. Whilst there remain a number of potential risks to the Group that could impact the ability to successfully deliver the Group's strategy, including key operational and financial risks, these have not changed materially during the period. No material legal or regulatory changes have been announced, and the Directors are therefore of the opinion that there have been no changes of note to the risks faced by the Company since the publication of the Annual Report and Consolidated Financial Statements and that these remain applicable for the remaining six months of the year.

Summary and outlook

The first six months of 2025 have seen continued progress as the Group has delivered organic growth alongside the execution of strategic acquisitions and projects.

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The focus of the Group during the second half of 2025 will be to continue to deliver customer service excellence and organic growth, implement the next phase of the Treasury Function, complete the Acquisition and associated integration activities, and build out group-wide capability and expertise.

The Company is also continuing to pursue its buy and build strategy through targeted acquisitions, with a pipeline of both company and client book extraction opportunities which are under active review.

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Each of the Directors confirms that, to the best of their knowledge:

(a) these Interim Financial Statements, which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

(b) these Interim Financial Statements comply with the requirements of DTR 4.2.

Neither the Company nor the Directors accept any liability to any person in relation to the interim financial report except to the extent that such liability could arise under applicable law.

Details on the Company's Board of Directors can be found on the Company website at www.investaccgroup.com.

Mark Hodges

Chairman

23 September 2025

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		6 months ended 30 June 2025	6 months ended 30 June 2024
	Note	Unaudited £'s	Unaudited £'s
Revenue	5	6,030,576	-
Cost of sales		<u>(558,212)</u>	<u>-</u>
Gross profit		5,472,364	-
Administrative expenses	8	<u>(8,561,040)</u>	<u>(2,827,387)</u>
Operating Loss	6	(3,088,676)	(2,827,387)
Finance income		105,979	171,577
Finance costs		(214,403)	-
Movement in fair value of warrants		<u>-</u>	<u>452,000</u>
Loss for the period before tax		(3,197,100)	(2,203,810)
Income tax		<u>241,535</u>	<u>-</u>
Loss for the period		(2,955,565)	(2,203,810)
Total other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the period		(2,955,565)	(2,203,810)
Loss per ordinary share		£'s	£'s
Basic	10	(0.0605)	(0.1735)
Diluted	10	<u>(0.0605)</u>	<u>(0.1735)</u>

The Group's activities derive from continuing operations.

There are no further items of comprehensive income other than those shown above

The Notes on pages 13 to 31 form an integral part of these Interim Financial Statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025	As at 31 December 2024
	Note	Unaudited £'s	Audited £'s
Non-current assets			
Property, plant and equipment		1,133,199	1,098,364
Right-of-use assets		397,930	463,506
Goodwill	12	12,169,000	12,169,000
Other Intangible assets	12	24,594,404	25,460,914
Investment in associates		16,159	16,159
Deferred tax asset		2,812,537	2,896,518
Total non-current assets		41,123,229	42,104,461
Current assets			
Trade and other receivables	13	1,345,514	706,991
Contract assets	5	244,598	265,415
Current tax receivable		703,793	695,965
Cash and cash equivalents	14	10,588,871	13,424,847
Total current assets		12,882,776	15,093,218
Total assets		54,006,005	57,197,679
Equity and liabilities			
Equity			
Ordinary Shares	18	45,894,484	45,894,484
Sponsor Shares	18	1	1
Warrant cancellation reserve	18	1,680,000	1,680,000
Ordinary Shares Warrants	18	168,000	168,000
Share-based payment reserve	18, 21	316,009	277,566
Accumulated losses		(10,688,106)	(7,732,541)
Total equity		37,370,388	40,287,510
Non-current liabilities			
Lease liabilities		309,755	365,515
Deferred tax liability		6,221,193	6,539,736
Provisions	17	27,312	54,624
Borrowings	16	4,743,350	-
Total non-current liabilities		11,301,610	6,959,875

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025	As at 31 December 2024
	Note	Unaudited £'s	Audited £'s
Current liabilities			
Trade and other payables	15	2,881,498	7,726,935
Contract liabilities	5	2,338,502	2,105,445
Lease liabilities		114,007	117,914
Total current liabilities		5,334,007	9,950,294
Total liabilities		16,635,617	16,910,169
Total equity and liabilities		54,006,005	57,197,679

The Notes on pages 13 to 31 form an integral part of these Interim Financial Statements.

The Interim Financial Statements were approved and authorised for issue by the Board of Directors on 23 September 2025 and were signed on its behalf by:

Mark Hodges
Chairman

Martin Potkins
Director

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Ordinary Shares	A Shares	Sponsor Share	Share based payment reserve	Warrant Cancellation reserve	Ordinary Share Warrants	Accumulated losses	Total equity
		£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
Balance as at 1 January 2024 (Unaudited)		326,700	10,320,000	1	223,396	-	-	(6,865,806)	4,004,291
Total comprehensive loss for the period		-	-	-	-	-	-	(2,203,810)	(2,203,810)
Share-based payment charge	21	-	-	-	21,755	-	-	-	21,755
Issuance of A1 Incentive shares		-	-	-	10,660	-	-	-	10,660
Balance as at 30 June 2024 (Audited)		326,700	10,320,000	1	255,811	-	-	(9,069,616)	1,832,896
Total comprehensive profit for the period								1,337,075	1,337,075
A Shares reclassified to Ordinary Shares		10,320,000	(10,320,000)	-	-	-	-	-	-
Cancellation of A Warrants						1,680,000	-	-	1,680,000
Share-based payment charge	21	-	-	-	21,755	-	-	-	21,755
Issuance of Ordinary Shares for acquisition		29,096,873	-	-	-	-	-	-	29,096,873
Ordinary Shares Warrants - reclassified		-	-	-	-	-	168,000	-	168,000
Shareholder's Loan converted to Ordinary Shares		6,150,911	-	-	-	-	-	-	6,150,911
Balance at 31 December 2024 (Audited)		45,894,484	-	1	277,566	1,680,000	168,000	(7,732,541)	40,287,510
Total comprehensive loss for the period		-	-	-	-	-	-	(2,955,565)	(2,955,565)
Share-based payment charge	21	-	-	-	38,443	-	-	-	38,443
Balance at 30 June 2025 (Unaudited)		45,894,484	-	1	316,009	1,680,000	168,000	(10,688,106)	37,370,388

The Notes on pages 13 to 31 form an integral part of these Interim Financial Statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN CASH FLOWS

		6 months ended 30 June 2025	6 months ended 30 June 2024
	Note	Unaudited £'s	Unaudited £'s
Operating activities			
Loss for the period		(3,197,100)	(2,203,810)
Adjustments to reconcile total operating loss to net cash flows			
Depreciation charges	6	156,443	-
Finance income		(105,979)	(171,577)
Finance expense		214,403	-
Fair value (gain) on warrants		-	(452,000)
Share-based payment expense	21	38,443	21,755
Amortisation of intangibles	6, 12	866,510	-
Amortisation of right-of-use assets	6	65,576	-
Loss on sale of PPE	6	8,529	-
Working capital adjustments			
Increase in trade receivables		(617,706)	(1,017,566)
(Decrease) / Increase in trade and other payables		(4,640,547)	2,716,401
Cash used in operations		<u>(7,211,428)</u>	<u>(1,106,797)</u>
Net cash used in operations		<u>(7,211,428)</u>	<u>(1,106,797)</u>
Investing activities			
Purchase of tangible assets		(258,807)	-
Proceeds from sale of tangible assets	12	59,000	-
Interest received		105,979	171,577
Net cash flows (used)/ received from investing activities		<u>(93,828)</u>	<u>171,577</u>
Financing activities			
Proceeds from issue of ordinary A share capital		-	10,660
Proceeds from proposed placing and subscription of Ordinary Shares		-	623,068
Proceeds from borrowings	16	5,000,000	-
Issue costs of borrowings	16	(450,000)	-
Other interest payable and similar charges		(1,474)	-
Lease payments		(79,246)	-
Net cash flows received from financing activities		<u>4,469,280</u>	<u>633,728</u>
Net decrease in cash and cash equivalents		(2,835,976)	(301,492)
Cash and cash equivalents at the beginning of the period	14	13,424,847	6,762,967
Cash and cash equivalents at the end of the period		<u>10,588,871</u>	<u>6,461,475</u>

The Notes on pages 13 to 31 form an integral part of these Interim Financial Statements.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

InvestAcc Group Limited (formerly Marwyn Acquisition Company II Limited) (the “**Company**”) was incorporated on 31 July 2020 in the British Virgin Islands (“**BVI**”) as a BVI business company (registered number 2040956) under the BVI Business Company Act, 2004. The Company was listed on the Main Market of the London Stock Exchange on 4 December 2020 and has its registered address at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands and UK establishment (BR022831) at 11 Buckingham Street, London WC2N 6DF.

During the period ended 31 December 2024 the Company acquired InvestAcc Holdings Limited (formerly InvestAcc Group Limited) (“**InvestAcc**”). The entities forming part of the Group are detailed in Note 11 (all direct and indirect subsidiaries, together with the Company, the “**Group**”). The Group provides specialist pensions administration across three business areas: pension administration, financial advice, and treasury interest income. The Company enables a platform from which to continue to build the UK’s leading specialist pensions administration business in the public markets with an initial focus on the self-invested personal pension segment.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The Interim Financial Statements for the period ended 30 June 2025 (“**Interim Financial Statements**”) have been prepared in accordance with IAS 34 *Interim Financial Reporting* and are presented on a condensed basis.

The Interim Financial Statements do not include all the notes of the type normally included in an annual financial report. The Interim Financial Statements should be read in conjunction with the annual consolidated financial statements for the six-month period to 31 December 2024, which were prepared in accordance with International Financial Reporting Standards (“**IFRS**”), and the public announcements made by the Company during the interim period.

The preparation of the Interim Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Interim Financial Statements, are disclosed in Note 3.

The material accounting policies adopted in the preparation of the Interim Financial Statements are set out below. The policies have been consistently applied throughout the current and prior period presented.

(b) Going concern

The Group meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. The information in these Interim Financial Statements has been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due within the next 12 months from the date of approval.

The Directors confirm that they have re-assessed the principal risks and reviewed current performance and forecasts, combined with expenditure commitments and including capital expenditure. The Group’s forecasts demonstrate it should generate positive EBITDA and cash flow in the second half of 2025 and beyond, and the Directors are satisfied that the Group has sufficient cash reserves to enable it to meet its obligations as they fall due for a period of at least 12 months from the date of signing these Interim Financial Statements.

As at 30 June 2025, the Group has net assets of £37,370,388 (31 December 2024: £40,287,510) and a cash balance of £10,588,871 (31 December 2024: £13,424,847).

(c) New standards and amendments to International Financial Reporting Standards

Standards, amendments and interpretations effective and adopted by the Group:

IFRSs applicable to the Interim Financial Statements of the Group have been applied for the six-month period to 30 June 2025 as well as for the comparative period. The application of new or amended standards in these periods has had no material impact on the financial results or presentation.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Standards, amendments and interpretations issued but not yet effective:

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not currently expected that these standards will have a material impact on the Group. The Group notes that whilst the revisions set out in IFRS 18 are not assessed as impacting the reported results or financial position of the Group, the layout and line items within the primary statements may vary when the IFRS becomes effective. This is a presentation matter only and does not affect recognition or measurement.

Standard	Effective date
Amendments IFRS 9 and IFRS 7 - Classification and measurement of financial instruments*;	1 January 2026
Amendments IFRS 9 and IFRS 7 – Contracts referencing Nature-dependent electricity	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements*;	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures*	1 January 2027

* Subject to EU endorsement

(d) Basis of consolidation

The Interim Financial Statements consolidate the Interim Financial Statements of the Company, and its subsidiary undertakings drawn up to each relevant period end date.

A subsidiary is an entity controlled by the Company. Subsidiaries are fully consolidated from the date on which control is transferred to the Group or, if created directly, the subsidiary has been incorporated. The Group obtains control over an entity when it has:

- Power over the entity;
- Exposure, or rights, to variable returns from its involvement with the entity; and
- The ability to use its power over the entity to affect the amount of the Group's returns.

Where applicable, the results of subsidiaries acquired during the period are included in the consolidated statement of comprehensive income from the effective date of acquisition. Where necessary, adjustments are made to the Interim Financial Statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The acquisition method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill. Inter-company transactions, balances, and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full on consolidation.

(e) Revenue recognition

The Group generates revenue from the provision of pension advice to clients and related services.

To determine whether to recognise revenue, the Group follows the 5-step process as set out within IFRS 15:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The revenue and profits recognised in any period are based upon the delivery of performance obligations and an assessment of when services are delivered to the customer.

Revenue is primarily generated in one of two ways: the receipt of advisory fees on the referral of clients, and the provision of pension administration services direct to customers.

Financial advice - Wealth management and appointed representatives

Income is earned by the Group from the provision of financial advice to clients, for which an advisor charge is received. The Group has a contract with the individual to whom pension advice is being provided, and an advisor charge is payable to the Group based on the advice given and level of funds being invested. This becomes payable once the client has passed a 'cooling off' period, which is referred to as the 'on risk' date.

The Group considers that there is a single performance obligation, being the provision of financial advice, which is satisfied at a point in time being the 'on risk' date. Revenue is therefore recognised on that date.

Policies sold on an indemnity basis are potentially subject to a clawback. A provision is included for any such clawbacks, although these are rare in practice.

The Group also earns income from the provision of services to appointed representatives. In these situations, the customer with whom the Group has a contract is the appointed representative rather than the individual to whom pension advice is being provided.

Pension administration services

The Group's subsidiary, InvestAcc Pension Administration Services Limited ("IPA") provides various products that are structured around advice and services to those wishing to invest in two types of pension plans: Self-Invested Personal Pensions ("SIPPs") and Small Self-Administered Schemes ("SSASs").

IPA earns revenue from agreements with each customer that are governed by a 'schedule of fees.' Under these agreements, IPA collects an annual fee for the services to be provided which include scheme set-up, ongoing management, administration and the provision of an annual valuation report.

There are therefore a number of performance obligations included in the contract with the customer. However, only the initial set-up of the scheme is considered to be a distinct performance obligation. In the first year of the scheme, revenue is considered to be mainly derived from the set-up and is therefore recognised at the date of commencement.

The remaining services are considered to represent a collection of performance obligations that are not consumed separately by the customer and could occur at any point over the annual term. These are therefore considered to be a collection of non-distinct performance obligations that are delivered over time and are recognised on a straight-line basis over the term of the contract from the second year onwards.

SIPP products are billed annually in advance, resulting in deferred income being recognised in the balance sheet. This is reflected as a current liability as all remaining income will be recognised in the period following the balance sheet date.

SSAS products are billed annually in arrears, resulting in accrued income being recognised in the balance sheet and included in receivables.

Treasury interest income

The Group receives a share of interest on monies deposited with banks relating to client pension arrangements. This is considered to be part of the Group's normal trading activities and is therefore recognised within revenue rather than finance income. Interest is recognised over time as it accrues on the accounts and is received on a monthly basis.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed to the income statement.

Trade and other receivables

The Company assesses on a forward-looking basis the expected credit losses associated with its receivables carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with original maturities of three months or less from inception that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within current financial liabilities.

Borrowings

Borrowings comprise amounts drawn down from facilities, these are held at amortised cost with transaction costs directly attributable amortised over expected life of the Loan to arrive at the terminal cash flows equal to the face value of the Loan.

(g) Goodwill

Goodwill represents the amount by which the fair value of the cost of a business combination exceeds the fair value of the net assets acquired. Goodwill is not amortised and is stated as cost less any accumulated impairment losses.

The recoverable amount of goodwill is tested for impairment annually or when events or changes in circumstance indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognised immediately in the income statement.

(h) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Intangibles

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives. Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The two acquired intangibles are as follows:

Branding

Branding intangible value is the deemed fair value attributable to the acquired brands.

Customer relationships

Customer relationships intangible is the allocated fair value of the customer relationships of the acquired companies.

The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques (see section related to critical estimates and judgements below).

The significant intangibles recognised by the Group, their useful economic lives and the methods used to determine the cost of intangibles acquired in a business combination are as follows:

Asset	Useful Economic Life	Valuation method
Customer Relationships	10 to 15 years	Multi-Period Excess Earnings Method
Brand value	10 years	Relief From Royalty

(j) Pensions

The Group participates in defined contribution pension schemes and contributions are charged to the income statement in the period in which they are due. These pension schemes are funded, and the payment of contributions is made to separately administered trust funds. The assets of the pension schemes are held separately from the Group. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

(k) Equity

Ordinary shares and sponsor shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised in equity as a deduction from the proceeds. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

(l) Corporation tax

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(m) Earnings per ordinary share

The Group presents basic earnings per Ordinary Share ("EPS") data for its Ordinary Shares as disclosed in more detail in Note 10. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of Ordinary Shares outstanding during the period. Diluted EPS is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all potential dilutive Ordinary Shares Warrants and Incentive Shares which would result in Ordinary Shares.

(n) Share based payments

The A1 Ordinary Shares and A2 Ordinary Shares in InvestAcc (BVI) Limited (the "**Incentive Shares**"), represent equity-settled share-based payment arrangements under which the Group receives services as a consideration for the additional rights attached to these equity shares.

Equity-settled share-based payments to Directors and others providing similar services are measured at the fair value of the equity instruments at the grant date. Fair value is determined using an appropriate valuation technique, further details of which are given in Note 21. The fair value is expensed, with a corresponding increase in equity, on a straight-line basis from the grant date to the expected exercise date. Where the equity instruments granted are considered to vest immediately as the services are deemed to have been received in full, the fair value is recognised as an expense with a corresponding increase in equity recognised at grant date.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's Interim Financial Statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Key sources of estimation uncertainty

Identifiable assets acquired and liabilities assumed

As required by IFRS 3, we have measured the assets acquired and liabilities assumed on the acquisition at their fair value on acquisition. The fair values of contract liabilities at the acquisition date were estimated to obtain a price that would be paid to transfer the liability in an orderly transaction between market participants. The approach used was based on a market participant's estimate of the costs that will be incurred to fulfil the obligation plus a normal profit margin, based on the overall cost profile over the life of the contract.

The determination of the fair value of assets and liabilities including goodwill arising on the acquisition of the business, the acquisition of branding, customer relationships, and intellectual property, whether arising from separate purchases or from the acquisition as part of the business combination, and development expenditure, which is expected to generate future economic benefits, are based, to a considerable extent, on management's estimations. Independent specialists were engaged to review the assessment.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The fair value of these assets is determined by discounting estimated future net cash flows the asset is expected to generate where no active market for the asset exists. The use of different assumptions for the expectations of future cash flows and the discount rate would change the valuation of the intangible assets

Goodwill impairment

As required by IAS 36, goodwill is required to be considered for impairment at least annually or whenever indicators of impairment are present. The Directors have prepared forecasts and are satisfied that no impairment is required.

Valuation of Incentive Scheme

The Company has issued Incentive Shares in the period to Vinoy Nursiah as part of the creation of a long-term incentive scheme which is valued using a Monte Carlo model. This model requires estimation and judgement surrounding the inputs of exercise price, expected volatility, risk free rate, expected dividends, and expected term of the Incentive Shares, further details are set out in note 21.

Critical accounting judgements

Revenue recognition

As detailed in Note 5, the recognition of revenue arising from pension administration services requires judgements and estimates to determine the appropriate allocation of revenue to performance obligations.

4. SEGMENT INFORMATION

Management currently identifies one operating segment in the Group under IFRS 8 being the provision of pension advice and related services. Although the group is organised into three separate trading companies, in practice these entities are centrally managed and controlled, and internal reporting is presented on a consolidated basis.

Significant customers

There are no individual customers comprising 10% or more of combined revenues in any period.

5. REVENUE

Revenue is earned from contracts with customers within the United Kingdom.

Significant judgements and policies

The Company applies the principles of revenue recognition set out in IFRS 15. The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

For revenue from wealth management and appointed representative referrals, for which the Group receives a fee, revenue is recognised at a point in time.

For pension administration services where an annual fee is charged to a customer, revenue is recognised 'over time' as control of the performance obligation is transferred to the customer. This particular element of revenue recognition requires judgement. The Directors have concluded that, for fees charged in the first year, revenue represents services already delivered (e.g., the setup of the scheme) and the income is therefore recognised when billed. For subsequent years, revenue represents a number of non-distinct services for which there are no standalone prices. Revenue is therefore recognised evenly on a monthly basis over the course of the period.

Treasury interest income received from banks holding client monies on interest sharing arrangements is recognised on a monthly basis.

INVESTACC GROUP LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. REVENUE (CONTINUED)

Disaggregation of revenue

The Directors consider that, based on the characteristics of the work being performed and the consequential effect on the nature of revenue recognition, there are four categories of revenue. An analysis of the revenue recognised in each period is shown below

	6 months ended 30 June 2025 Unaudited £'s	6 months ended 30 June 2024 Unaudited £'s
Pension administration services	3,136,599	-
Wealth management	1,283,073	-
Appointed representative revenue	498,036	-
Treasury interest income	1,112,868	-
	<u>6,030,576</u>	<u>-</u>

Contract balances

As noted above, for pension administration services the timing or billing is such that invoicing does not necessarily represent the timing of services. As a result, contract assets and liabilities arise depending on whether the services are billed in arrears (for Small Self-Administered Schemes) or in advance (Self-Invested Personal Pensions). In both cases, the contract asset or liability will be realised in the following period.

All deferred income included in the balance sheet at 30 June 2025 is expected to reverse within one year.

The balances included as follows.

	As at 30 June 2025 Unaudited £'s	As at 31 December 2024 Audited £'s
Accrued income- contract assets	244,598	265,415
Deferred income- contract liabilities	<u>(2,338,502)</u>	<u>(2,105,445)</u>

6. OPERATING LOSS

Loss for the period has been arrived at after charging:

	6 months ended 30 June 2025 Unaudited £'s	6 months ended 30 June 2024 Unaudited £'s
Depreciation of property, plant and equipment	156,443	-
Amortisation of right of use assets	65,576	-
Amortisation of Intangibles (Note 12)	866,510	-
Loss on disposal of PPE	<u>8,529</u>	<u>-</u>

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. EMPLOYEES AND DIRECTORS

During the period ended 30 June 2025, the Company had seven serving Directors: Mark Hodges, Will Self, Vinoy Nursiah, James Corsellis, Martin Potkins, Giovanni Castagno, and Helen Copinger-Symes.

The Company's subsidiary has issued Incentive Shares directly to Will Self, Mark Hodges, and Vinoy Nursiah. James Corsellis is indirectly beneficially interested in the Incentive Shares through his interest in MLTI. Further detail is disclosed in Note 21.

(a) Employment costs for the Group during the period:

	6 months ended 30 June 2025 Unaudited £'s	6 months ended 30 June 2024 Unaudited £'s
Directors' salaries	710,268	380,615
Staff salaries	2,451,737	65,295
Social security costs	339,929	59,093
Pension contributions	73,779	13,535
Total employment costs expense	<u>3,575,713</u>	<u>518,538</u>

In the period ended 30 June 2025, Will Self was paid £48,000, relating to the settlement of an awarded bonus for performance conditions met up to the period ended 31 December 2024, with the remaining value of £48,000 plus social security to be paid in FY2026 and FY2027. The amount due to be paid in more than one year is included within provisions as per Note 17.

(b) Key management compensation

During the period, the Board considered the Directors of the Company, the Chief Risk Officer and the Chief Commercial Officer to be the key management personnel of the Group.

	6 months ended 30 June 2025 Unaudited £'s	6 months ended 30 June 2024 Unaudited £'s
Fees and salaries	953,965	380,615
Social security costs	96,016	65,295
Pension contributions	17,230	12,800
Total employment costs expense	<u>1,067,211</u>	<u>458,710</u>

INVESTACC GROUP LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. ADMINISTRATIVE EXPENSES

	6 months ended 30 June 2025 £'s Unaudited	6 months ended 30 June 2024 £'s Unaudited
Group expenses by nature		
Personnel costs	3,575,713	518,538
Acquisition related costs	1,456,572	1,717,914
Non-recurring project, professional and diligence costs	868,043	-
Professional support	1,292,449	551,550
Amortisation of Intangibles (Note 12)	866,510	-
Amortisation of right of use assets	65,576	-
Audit fees payable	31,331	12,955
Share-based payment expenses (Note 21)	38,443	21,755
Depreciation of property, plant and equipment	156,443	-
Loss on disposal of PPE	8,529	-
Sundry expenses	201,431	4,675
	8,561,040	2,827,387

9. INCOME TAX

Tax is charged at 25% for the six months ended 30 June 2025 (30 June 2024: 25%) representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income for the six-month period.

10. EARNINGS PER ORDINARY SHARE

On 4 July 2024, 30 million New Ordinary Shares were issued by the Company, the 12 million A shares then in issue were converted into Ordinary Shares and the 12 million A Warrants were redeemed and cancelled in connection with the InvestAcc acquisition. On completion of the InvestAcc acquisition, a further 6,150,911 Consideration Shares were issued. The treatment in prior periods of A shares as Ordinary Shares for the purposes of the EPS calculation due to the fact that both classes of share have equal rights to the residual net assets of the Company, which enables them to be considered collectively as one class per the provisions of IAS 33, remains unaffected by this reclassification and for the purposes of this note are referred to collectively as Ordinary Shares. The sponsor share has no rights to distribution rights so has been ignored for the purposes of IAS 33.

Basic EPS is calculated by dividing the loss attributable to equity holders of the company by the weighted average number of Ordinary Shares in issue during the period. Diluted EPS is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all Ordinary Shares Warrants and Incentive Shares which would result in the potential issuance of Ordinary Shares.

As more fully detailed in Note 21, Incentive Shares in InvestAcc (BVI) Limited have been issued. On exercise, the value of these shares is expected to be delivered by the Company issuing new ordinary shares, and hence the Incentive Shares could have a dilutive effect, although the Company has the right at all times to settle such value in cash. Whilst the Incentive Shares cannot currently be redeemed as the relevant criteria have not yet been met, as the Preferred Return has been met, the Incentive Shares do have value to the incentive shareholders, and accordingly the estimated number of Ordinary Shares that would need to be issued at 30 June 2025 to satisfy the value of the LTIP have been included for the purposes of diluted EPS. Based on the incentive value and listed share price of the Company as at 30 June 2025, the Incentive Shares would convert into 3,703,789 Ordinary Shares.

INVESTACC GROUP LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. EARNINGS PER ORDINARY SHARE (CONTINUED)

Ordinary Loss per share	6 months ended 30 June 2025 Unaudited	6 months ended 30 June 2024 Unaudited
Loss attributable to owners of the parent (£'s)	(2,955,565)	(2,203,810)
Weighted average Ordinary Shares in issue	48,850,911	12,700,000
Loss per ordinary share (£'s)	(0.0605)	(0.1735)
Diluted loss per share (£'s)	(0.0605)	(0.1735)

The basic and diluted earnings per share are the same given the loss in each period, making the Incentive Shares and Ordinary Share Warrants anti-dilutive.

11. SUBSIDIARIES

InvestAcc Group Limited is the parent company of the Group. The Group comprises the following subsidiaries as at 30 June 2025:

Company name	Nature of business	Country of incorporation	Ordinary Shares held
InvestAcc (BVI) Limited	Incentive vehicle	British Virgin Islands	100%
InvestAcc IH Limited	Holding Company	British Virgin Islands	100% ¹
InvestAcc UK Limited	Holding Company	England	100% ¹
InvestAcc Holdings Limited	Holding Company	England	100% ¹
InvestAcc Pension Administration Limited	Pension administration	England	100% ¹
InvestAcc Limited	Financial wealth advice	England	100% ¹
Vesta Wealth Limited	Financial wealth advice	England	100% ¹
InvestAcc Pension Trustees Limited	Pension Funding	England	100% ¹

¹Indirectly Held

InvestAcc IH Limited was incorporated on 4 February 2025 in the British Virgin Islands.

INVESTACC GROUP LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. OTHER INTANGIBLE ASSETS

	Goodwill	Customer relationships	Brand	Total
	£'s	£'s	£'s	£'s
Cost				
As at 1 July 2024 (Unaudited)	-	-	-	-
Acquisition of subsidiary	12,169,000	24,485,747	1,374,724	38,029,471
As at 31 December 2024 (Audited)	12,169,000	24,485,747	1,374,724	38,029,471
Cost				
As at 30 June 2025 (Unaudited)	12,169,000	24,485,747	1,374,724	38,029,471
Amortisation				
As at 1 July 2024 (Unaudited)	-	-	-	-
Charge for the period	-	(368,296)	(31,261)	(399,557)
As at 31 December 2024 (Audited)	-	(368,296)	(31,261)	(399,557)
Amortisation				
Charge for the period	-	(798,715)	(67,795)	(866,510)
As at 30 June 2025 (Unaudited)	-	(1,167,011)	(99,056)	(1,266,067)
Net book value				
As at 31 December 2024 (Audited)	12,169,000	24,117,451	1,343,463	37,629,914
As at 30 June 2025 (Unaudited)	12,169,000	23,318,736	1,275,668	36,763,404

13. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 Unaudited £'s	As at 31 December 2024 Audited £'s
Amounts receivable within one year:		
Trade receivables	458,056	276,528
Prepayments	415,892	290,293
Other receivables	13,497	14,873
VAT receivable	458,069	125,297
	1,345,514	706,991

INVESTACC GROUP LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. CASH AND CASH EQUIVALENTS

	As at 30 June 2025 Unaudited £'s	As at 31 December 2024 Audited £'s
Cash and cash equivalents		
Cash at bank	10,588,871	13,424,847
	10,588,871	13,424,847

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum short-term credit rating of B, as issued by Fitch, are accepted in the period.

15. TRADE AND OTHER PAYABLES

	As at 30 June 2025 Unaudited £'s	As at 31 December 2024 Audited £'s
Amounts falling due within one year:		
Trade payables	253,734	213,110
Due to a related party (Note 22)	707,377	6,434,230
Accruals	1,520,961	761,875
Other tax liabilities	241,010	162,706
Other creditors	93,016	89,614
A1 ordinary share liability	65,400	65,400
	2,881,498	7,726,935

There is no material difference between the book value and the fair value of the trade and other payables.

All trade payables are non-interest bearing and are usually paid within 30 days.

16. BORROWINGS

	As at 30 June 2025 Unaudited £'s	As at 31 December 2024 Audited £'s
Non-Current	4,743,350	-
	4,743,350	-

On the 14 April 2025, the Group entered into a Secured Loan Facility for £25,000,000 with Kartesia Management, and as of the 30 June 2025 the Group has drawn down £5,000,000. When the £5,000,000 was drawn, arrangement fees of £450,000 were paid. The arrangement fees were netted off from the amount received, and the cost of the arrangement fees are being recognised over the term of the loan using the effective interest rate method. As at 30 June 2025, the undrawn amount was £20,000,000. The loan balance is subject to an interest rate per annum of SONIA plus 6.75% subject to an interest rate floor of 2.50%, interest is compounding and repayable six monthly. The loan is also subject to a commitment fee per annum of the undrawn amount of 2.025% and has a maturity of 31 March 2031. The loan is subject to leverage and liquidity covenants.

INVESTACC GROUP LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. PROVISIONS

	As at 30 June 2025 Unaudited £'s	As at 31 December 2024 Audited £'s
Bonus provision	27,312	54,624
	27,312	54,624

The provision represents a portion of a deferred bonus due to Will Self relating to the settlement of an awarded bonus for performance conditions met up to the period ended 31 December 2024, with the remaining value of £48,000 plus social security to be paid in FY2026 and FY2027. The remaining bonus is due to be paid in equal instalments in FY2026 and FY2027. As at 30 June 2025 the provision represents 25% of the full bonus to which he is entitled, and corresponding social security costs which is due in more than one year (31 December 2024: 50%).

18. STATED CAPITAL

	As at 30 June 2025 Unaudited £'s	As at 31 December 2024 Audited £'s
Issued		
48,850,911 ordinary shares of no par value	45,894,484	45,894,484
1 Sponsor share of no par value	1	1
Reserves		
Warrant cancellation reserve	1,680,000	1,680,000
Ordinary share warrants	168,000	168,000
Share- based payment reserve	316,009	277,566

19. BUSINESS ACQUISITION

On 27 March 2025, the Company announced that it had agreed to acquire AJ Bell's Platinum SIPP and SSAS business, the pension administration client books which form part of the AJ Bell non-platform business, for a maximum consideration of £25.0m. This acquisition is expected to complete on 3 November 2025 following extraction, migration and integration of the clients onto InvestAcc's platform. The Group has entered into a debt facility to finance this acquisition, with an initial drawdown of £5.0m having taken place on 14 April 2025. Apart from the initial drawdown of the debt facility, described in note 16, there is no financial impact on the income statement for the period or the financial position at 30 June 2025.

On 9 October 2024, the Company acquired 100% of the share capital and voting equity interests of InvestAcc Holdings Limited for £41.5 million, representing an enterprise value of approximately £36 million on a cash-free-debt-free basis (the "InvestAcc acquisition"). The InvestAcc acquisition was funded via a £30 million institutional placing and subscription (effective 4 July 2024) of which cash of £29,210,495 was paid alongside the issue of 6,150,911 Consideration Shares issued at a value of £1.00 per share, with an additional cash payment to sellers of £6,150,911 following completion, of which £6,150,911 has been paid since 31 December 2024.

The principal reason for the InvestAcc acquisition was to provide the platform business to support the Company's pursuit of its strategy to build the UK's leading specialist pensions administration business in the public markets with an initial focus on the self-invested personal pension segment.

In the period from 1 January 2025 to 30 June 2025, the acquired business contributed £6,030,576 to Group revenues, and a profit of £2,262,527 to the Group's comprehensive income.

INVESTACC GROUP LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. BUSINESS ACQUISITION (CONTINUED)

The following table summarises the fair value of assets acquired, and liabilities assumed at the date of the InvestAcc acquisition. There were no differences identified between the book value and the fair value of assets and liabilities acquired other than intangible assets.

	Fair value
	£'s
Property, plant and equipment	907,348
Right of use assets	471,691
Trade and other receivables	263,316
Contract assets	451,331
Investment in associates	13,354
Cash	10,196,099
Trade and other payables	(354,612)
Current tax payable	484,752
Lease liabilities	(487,956)
Deferred tax liability	(6,463,502)
Contract liabilities	(1,998,975)
Customer relationships	24,485,747
Brand	1,374,724
Total fair value	29,343,317
Consideration	41,512,317
Goodwill	12,169,000

The consideration of £41,512,317 comprises of 6,150,911 Consideration Shares issued at a value of £1 per share and the remaining £35,361,406 as cash consideration.

The goodwill of £12,169,000 comprises the potential value of additional synergies which is not separately recognised.

20. FINANCIAL INSTRUMENTS

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

Level 1: Quoted prices in active markets for identical items;

Level 2: Observable direct or indirect inputs other than Level 1 inputs; and

Level 3: Unobservable inputs, thus not derived from market data.

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

INVESTACC GROUP LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. FINANCIAL INSTRUMENTS (CONTINUED)

The Group holds the following categories of financial instruments:

	As at 30 June 2025 Unaudited £'s	As at 31 December 2024 Audited £'s
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 14)	10,588,871	13,424,847
Trade receivables (Note 13)	458,056	276,528
Other receivables (Note 13)	13,497	14,873
	11,060,424	13,716,248
Financial liabilities measured at amortised cost		
Trade payables (Note 15)	253,734	213,110
Due to related party (Note 15, 22)	707,377	6,434,230
Accruals (Note 15)	1,520,961	761,875
Other creditors (Note 15)	93,016	89,614
A1 ordinary share liability (Note 15)	65,400	65,400
	2,640,488	7,564,229

21. SHARE-BASED PAYMENTS

Management Long Term Incentive Arrangements

The Group has put in place a Long-Term Incentive Plan ("LTIP"), to ensure alignment between Shareholders, and those responsible for delivering the Company's strategy enabling the Company to attract and retain the best executive management talent. The specific conditions required for exercise, inputs to valuation and other details pertaining to this scheme can be found in Note 29 of the Consolidated Financial statements for the six months ended 31 December 2024.

On 31 January 25, the 2,800 A1 Shares in issue were subject to a 1:5 bonus issue resulting in the issuance of an additional 400 A1 Shares to Mark Hodges and 160 A1 Shares to Will Self. The bonus issue was not a variation of existing rights so did not create an additional fair value charge. Following the bonus issue, 400 A1 shares were issued to Vinoy Nursiah, and 240 A1 shares were issued to Will Self. The additional fair value expense associated with issue of 640 A1 shares has been outlined on the tables below.

Holding of Incentive Shares

Marwyn Long Term Incentive LP ("MLTI"), Mark Hodges, Will Self, Vinoy Nursiah at the balance sheet date hold Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. SHARE-BASED PAYMENTS (CONTINUED)

The following shares were in issue to management and MLTI as at 30 June 2025:

Issue date	Name	Share designation at balance sheet date	Issue price per A ordinary share £'s	Number of A Ordinary Shares	Unrestricted market value at grant date £'s	IFRS 2 Fair value £'s
25 November 2020	MLTI	A2	7.50	2,000	15,000	169,960
19 June 2022	Mark Hodges	A1	23.50	2,000	47,000	166,275
5 June 2023	Will Self	A1	23.00	800	18,400	60,000
31 January 2025	Mark Hodges	A1	0.00	400	46,458	0.00*
31 January 2025	Will Self	A1	0.00	160	18,619	0.00*
31 January 2025	Will Self	A1	0.01	240	23,274	62,705
31 January 2025	Vinoy Nursiah	A1	0.01	400	46,548	125,410

*Shares issued as part of a 5:1 share split, no resulting issue price paid or fair value change.

Valuation of Incentive Shares

Issue date	Name	Share designation at balance sheet date	Volatility	Risk-free rate	Expected term* (years)
25 November 2020	MLTI	A2	25%	0.0%	7.0
19 June 2022	Mark Hodges	A1	30%	2.2%	7.1
5 June 2023	Will Self	A1	30%	4.4%	7.2
31 January 2025	Will Self	A1	20%	4.4%	4.7
31 January 2025	Vinoy Nursiah	A1	20%	4.4%	4.7

*The expected term assumes that the Incentive Shares are exercised 7 years post-acquisition.

The Incentive Shares are subject to the Preferred Return being achieved, which is a market performance condition, and as such has been taken into consideration in determining their fair value.

Expense related to Incentive Shares

An expense of £38,443 (6 months to 30 June 2024: £21,755) has been recognised in the Statement of Comprehensive Income in respect of the Incentive Shares in issue during the period. There is a service condition associated with the shares issued to Mark Hodges, Will Self and Vinoy Nursiah which requires the fair value charge associated with these shares to be allocated over the minimum vesting period. These vesting periods for the A1 shares are estimated to be 4.0 years (June 2022 issuance), 3.04 years (June 2023 issuance) and 4.7 years (January 2025 issuance) respectively from the date of grant.

22. RELATED PARTY TRANSACTIONS

James Corsellis has served as a Director of the Company during the period and Antoinette Vanderpuije is the Company Secretary of the Company.

The Company issued 30 million New Ordinary Shares on 4 July 2024, of which 16,688,667 were issued to Funds managed by Marwyn Investment Management LLP ("**MIM LLP**"), of which James Corsellis is the Chief Investment Officer, and Antoinette Vanderpuije is a partner. As part of this transaction the 12,000,000 A shares in issue were converted to Ordinary Shares and the matching A warrants surrendered and cancelled. As a result, as at the date of this report MIM LLP manages 59.8% of Ordinary Shares in the Company.

James Corsellis and Antoinette Vanderpuije have an indirect beneficial interest in the A2 Ordinary Shares issued by InvestAcc (BVI) Limited to Marwyn Long Term Incentive LP ("**MLTI**") which is disclosed in Note 21.

Mark Hodges, Will Self and Vinoy Nursiah, have a direct interest in the A1 Ordinary Shares issued by InvestAcc (BVI) Limited, as disclosed in Note 21.

Directors' emoluments, in relation to Mark Hodges, Will Self, Vinoy Nursiah, James Corsellis, Giovanni Castagno, Helen Copinger-Symes, and Martin Potkins, are disclosed in Note 7 with details of Incentive Shares issued being outlined in Note 21.

James Pearce, formerly Group CFO, was on a fixed term contract and served as Group CFO from 23 May 2024 to 20 December 2024. Included within the key management compensation, set out in Note 7, there is an amount of £20,357 relating to James Pearce's employment.

During the period to 30 June 2025 as part of the consideration due in respect of the InvestAcc acquisition, £6,150,911 was paid to the pre-acquisition shareholders of InvestAcc Holdings Limited, being the then parent of the InvestAcc operating group. The consideration was paid to those shareholders on receipt of a dividend from InvestAcc Holdings Limited to InvestAcc UK Limited.

On 1 October 2024 InvestAcc (BVI) Limited subscribed for 29,418,095 Ordinary Shares of £1 of its wholly owned subsidiary, InvestAcc UK Limited as part of the transaction to acquire InvestAcc.

As set out in Note 11, InvestAcc IH Limited was incorporated on 4 February 2025. During the period, InvestAcc IH Limited issued 100% of its ordinary shares to InvestAcc (BVI) Limited and, as such, InvestAcc IH Limited became a 100% owned subsidiary of InvestAcc (BVI) Limited. InvestAcc IH Limited subsequently became the 100% owner of InvestAcc UK Limited and, as at the reporting date, InvestAcc IH Limited held an investment in InvestAcc UK Limited of £35,569,006.

InvestAcc IH Limited is the borrowing entity under the Facility and the outstanding amount related to the Facility, as per note 16, was the primary liability on the balance sheet of InvestAcc IH Limited.

MCLLP services

James Corsellis is also the managing partner of Marwyn Capital LLP ("**MCLLP**"), and Antoinette Vanderpuije is a partner. MCLLP provides corporate finance support, strategic company secretarial support, administration and accounting services and charges the Company in respect of James Corsellis' Non-Executive Director ("**NED**") fees. Corporate finance and strategic company secretarial support as well as NED fees are charged based on agreed fees and contracts, with managed services support charged on a time spent basis.

The period to 30 June 2025 included a one-off corporate finance service fee of £270,000 (30 June 2024: £nil) in respect of fees relating to the acquisition of the AJ Bell Platinum book, the amount is due for payment on Completion and remains outstanding at the end of the period. The recurring corporate finance fee following the Company's initial acquisition of £52,350 per month was removed. On an ongoing basis, fees for corporate finance support services (including research and due diligence support, as well as equity capital markets support, M&A execution and project management of workstreams) will be agreed on a project-by-project basis prior to the start of the specific workstream.

Until such time that the Company becomes self-sufficient, MCLLP will provide strategic company secretarial and managed services support. The amount incurred in respect of strategic company secretarial fees for the period

22. RELATED PARTY TRANSACTIONS (CONTINUED)

to 30 June 2025 was £75,000, based on an agreed annual fee of £150,000, agreed from 4 July 2025 (30 June 2024: £nil).

Managed services fees for support with corporate governance, reporting, human resources and other administrative support charged for the period to 30 June 2025 were £267,231 (30 June 2024: £86,174). NED fees charged for James Corsellis to 30 June 2025 were £37,500 (30 June 2024: nil). Expenses incurred by MCLLP on behalf of the Company and recharged amounted to £48,355 (30 June 2024: £13,024).

Within the period to 30 June 2025, MCLLP transitioned from being partially to fully VAT recoverable. As a result, historic VAT charges on certain services provided by MCLLP to the Company were invoiced to InvestAcc which amounted to £306,171. The VAT amount has no impact on the Statement of Comprehensive Income and it was agreed with MCLLP that this historical VAT would be paid once the reciprocal amount had been reclaimed from HMRC. The full amount remains outstanding at the end of the period and was received from HMRC and paid to MC LLP after the period end.

The aggregate amount outstanding with respect of all services, inclusive of any historical VAT, provided by MCLLP was £755,377 (30 June 2024: £94,466).

Marwyn Partners Limited, of which James Corsellis and Antoinette Vanderpuije are both Directors, provides the Company's current office and infrastructure space. The rental agreement was signed on 13 January 2025 for a monthly amount, per room, of £5,000. Fees for the period ended 30 June 2025 were £27,903 (30 June 2024: £nil). The amount outstanding as at 30 June 2025 was £5,000, net of VAT (30 June 2024: £nil).

23. POST BALANCE SHEET EVENTS

On 27 March 2025, the Group announced the acquisition of the trade and assets of AJ Bell's Platinum SIPP and SSAS administration business. The transaction is expected to complete on 3 November 2025 with consideration to be paid of up to £25 million. The consideration for the transaction will be funded via the wider Group cash resources and debt financing as set out within these Interim Financial Statements.

INVESTACC GROUP LIMITED

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