INVESTACC GROUP LIMITED

Interim Report and Unaudited Condensed Consolidated Financial Statements

For the six month period to 30 June 2026

CONTENTS

Introduction

We are delighted to present the unaudited condensed consolidated financial statements (the "**Interim Financial Statements**") for the six-month period to 30 June 2026, 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 a growing but fragmented market and, combined with UK demographics of an ageing population, 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 2026. The Group generated revenue of £13.8m in the first half of the year, saw an increase in the number of active pension schemes to 19,251 (5.0% growth from 31 December 2025) and client retention remained above 94%.
A summary of the key activities and performance of the Group during the six-month period to 30 June 2026 is set out below.

AJ Bell Consideration

The Group has fully settled all consideration payable in respect of the acquisition of AJ Bell plc's ("**AJ Bell**") Platinum SIPP and SSAS business (the "**Platinum Acquisition**").

The total consideration payable for the Platinum Acquisition was £23.7m, comprising: i) upfront consideration of £18.5m, of which £17.5m was settled in cash and £1.0m through the issuance of new ordinary shares in the Company in November 2025; and ii) deferred consideration of £5.2m, which was paid in June 2026 (the "**Final Consideration Payment**"). During the period the Group recognised a gain on deferred consideration of £267,726 which is explained in Note 18.

Treasury Function

The Group completed the migration of Minerva SIPP customers onto a strategic cash management platform with Lloyds Banking Group. This platform has delivered improvements in our treasury activities, and customers will benefit from further diversification of customer funds across our approved banking partners. This platform will also enable the provision of better customer service, through operating efficiencies and automation of our banking processes.

Key performance indicators (KPIs)

Revenue and profitability

The Group's income totalled £13.8m in the six months to 30 June 2026 (six months to 30 June 2025: £6.0m). The growth on June 2025 includes the impact of the Platinum Acquisition, accounting for an additional £4.4m in revenue over H1 2025 as well as organic growth of 56% driven by both growth in scheme volumes as well as the impact of delivering our Treasury strategy as described above.

Pension administration services and treasury interest income accounted for 50% and 36% of total income respectively in the six months to 30 June 2026 (six-month period to 30 June 2025: 52% and 18% respectively), with the balance represented by wealth management and appointed representative revenue in each period.

The Group's earnings before interest, tax, depreciation, amortisation, and non-trading exceptional costs ("**Group EBITDA**") in the period amounted to £4.9m (six months to 30 June 2025: £1.3m). The contribution of trading activities to Group EBITDA for the period ("**Trading EBITDA**") was £6.8m (six months to 30 June 2025: £2.8m).

The Group incurred non-trading, exceptional costs of £0.9m in the six months to 30 June 2026 relating to the integration of the Platinum Acquisition, executive restructure costs and costs associated with ongoing M&A activity for live and aborted transactions. Depreciation and amortisation charges in the period were £1.9m, primarily relating to the amortisation of acquired intangible assets associated with both of the completed acquisitions. The exceptional items, depreciation and amortisation are classified as administrative expenses in the Group's Condensed Consolidated Statement of Comprehensive Income. After deducting these items, the Group generated an operating profit of £2.1m (six months to 30 June 2025: operating loss of £3.1m).

In the six months to 30 June 2025, the Group incurred non-trading, exceptional costs of £3.3m relating to the execution and integration of the Platinum Acquisition, non-recurring set up costs for the Treasury Function, and costs associated with ongoing M&A activity for live and aborted transactions. Depreciation and amortisation charges of £1.1m were incurred, primarily relating to the amortisation of intangible assets associated with the acquisition of InvestAcc Holdings Limited.

Funding and liquidity

The Group maintains a strong liquidity position, with cash and cash equivalents of £10.3m as at 30 June 2026.

The Group's regulatory capital reserves for its regulated entities are continuously monitored. As at 30 June 2026, in aggregate, surplus capital balances in the Group's regulated entities amounted to 214% of the capital requirement (30 June 2025: 234%). 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.

During the six months ended 30 June 2025, the Group entered into a Secured Loan Facility of £25.0m with Kartesia Management (the "**Facility**"). As at 30 June 2026, the Facility was fully drawn. The Facility was used to fund the Platinum Acquisition and associated acquisition and integration costs.

The annual interest rate margin for the Facility is currently set at 6.00% above SONIA. The interest rate margin is subject to a leverage ratchet which is tested on a quarterly basis. Further details on the Facility are included in Note 17.

The table below shows each of the items described above.

Component	Definition	Six months to 30 June 2026	Six months to 30 June 2025
Revenue and profitability			
Total revenue	Total revenue from ongoing, underlying pension administration and associated services	£13.8m	£6.0m
Trading EBITDA	Core EBITDA from ongoing, underlying pension administration and associated services	£6.8m	£2.8m
Group Costs	Corporate costs of the listed vehicle, including governance, investor relations and staff costs for group functions	(£1.9m)	(£1.5m)
Group EBITDA	Trading EBITDA less Group Costs	**£4.9m**	**£1.3m**
Integration Costs	Costs incurred to integrate acquired businesses	(£0.2m)	(£1.1m)
Acquisition Costs	Fees and one-off costs associated with executing M&A transactions	(£0.3m)	(£2.0m)
Other Exceptional Costs	One-off costs related to the set-up of the Treasury Function and executive exit costs	(£0.4m)	(£0.2m)
EBITDA	Group EBITDA less the sum of Integration Costs, Acquisition Costs and any other exceptional items	**£4.0m**	**(£2.0m)**
Depreciation and amortisation	Charges for depreciation and amortisation, including the amortisation of the intangible assets associated with completed transactions	(£1.9m)	(£1.1m)
Operating profit / (loss)	EBITDA less depreciation and amortisation	**£2.1m**	**(£3.1m)**
Basic earnings / (loss) per share	Profit (or loss) attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding	£0.0311	(£0.0605)
Funding and liquidity			
Net cash flow from operating activities	Cash generated from ongoing, underlying pension administration and associated services	£4.9m	(£7.2m)
Regulatory capital coverage	Aggregate of the surplus capital in the Group's regulated entities, above the regulated capital requirement, at the period end date	214%	234%

Customers and assets under administration

The number of InvestAcc's active SIPP and SSAS schemes increased by 5,311 (38%) to 19,251 from 30 June 2025 to 30 June 2026, attributable to both organic growth and the additional schemes from the Platinum Acquisition. The Group's pension scheme Assets Under Administration ("AuA") at the period end totalled £10.6 billion, which represents an increase of 83% compared to 30 June 2025. The growth in AuA has been driven by steady increases in our customer base and the Platinum Acquisition.

Customer retention rates have remained strong, at a rate of 94.7% for InvestAcc's SIPP product in the 12-month period to 30 June 2026 (96.3% in the 12-month period to 30 June 2025). InvestAcc's service quality scores for all SIPP and SSAS schemes were 92.7% over the same period (97.3% in the 12-month period to 30 June 2025), reflecting InvestAcc's ongoing focus on providing excellent service to its customers.

A summary of the Group's Trading KPIs is included in the table below. The AuA and number of pension schemes include the Platinum Acquisition for the six months to 30 June 2026 as the Group completed the acquisition in November 2025.

Trading KPIs	**Six months to 30 June 2026**	**Six months to 30 June 2025**
Number of active pension schemes*	19,251	13,940
Assets Under Administration £'m*	10,600	5,800
Customer retention**	94.7%	96.3%
Service quality***	92.7%	97.3%

* InvestAcc SIPP and SSAS schemes, six months to 30 June 2026 includes SIPP and SSAS schemes from the Platinum Acquisition.
** InvestAcc SIPP for last 12 months.
*** InvestAcc SIPP and SSAS for last 12 months.

Directors

The Directors of the Company who have served as directors during the period and up to the date of this report are set out below:

Mark Hodges (Executive Chairman);
Will Self (Chief Executive Officer);
Vinoy Nursiah (Chief Financial Officer, ceased to act 8 January 2026);
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 2024 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 year ended 31 December 2025.

Principal risks and uncertainties

The Company's Audited Annual Report and Consolidated Financial Statements for the year ended 31 December 2025, 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.

In June 2026, the FCA published CP26/20: Adapting our rules for a changing market: self-invested personal pensions, a consultation paper which proposes rules covering due diligence requirements to reduce the risk of scams and fraud, and a new Pension Scheme Money and Assets (PSM&A) regime to ensure firms protect and accurately record pension scheme money and assets where they use unauthorised trustees.

InvestAcc has responded comprehensively to the FCA's request for input and is supportive of the effort to raise standards for the industry.

Final rules are expected to be published in H1 2027 and we are in the process of designing initiatives to comply with anticipated changes.

Apart from this, 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.

Related party transactions

Details of the Group's related party transactions are set out in Note 24 to the Interim Financial Statements. There were no related party transactions during the six months ended 30 June 2026 that materially affected the financial position or the performance of the Group in that period, and there have been no changes in the related party transactions described in the Annual Report and Consolidated Financial Statements for the year ended 31 December 2025 that could have a material effect on the financial position or performance of the Group in the six months ended 30 June 2026.

Summary and outlook

The first six months of 2026 have seen continued progress as the Group has delivered positive organic growth including new strategic distribution relationships, alongside our continued investment in capability and capacity to support our growth ambitions along with the potential of further strategic M&A.

The focus of the Group during the second half of 2026 will be to continue to deliver customer service excellence and organic growth, strengthen operational resilience and improve control, continue the delivery of our Treasury strategy, extending this to cover more products, finalise the migration of AJ Bell SSAS accounts, and build out group-wide capability and expertise.

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

Mark Hodges
Executive Chairman
23 September 2026

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;

(b) these Interim Financial Statements include a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

(c) these Interim Financial Statements include a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

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 are disclosed on page 5 and can be found on the Company website at www.investaccgroup.com.

Mark Hodges
Executive Chairman
23 September 2026

	Note	6 months ended 30 June 2026 Unaudited £'s	6 months ended 30 June 2025 Unaudited £'s
Revenue	5	13,842,369	6,030,576
Cost of sales		(566,957)	(558,212)
Gross profit		**13,275,412**	**5,472,364**
Administrative expenses	8	(11,147,088)	(8,561,040)
Operating profit/(loss)	6	**2,128,324**	**(3,088,676)**
Finance income		85,585	105,979
Finance costs	9	(1,412,078)	(214,403)
Gain on deferred consideration	18	267,726	-
Profit/(loss) for the period before tax		**1,069,557**	**(3,197,100)**
Income tax	10	464,975	241,535
Profit/(loss) for the period		**1,534,532**	**(2,955,565)**
Total other comprehensive income		-	-
Total comprehensive income/(loss) for the period		**1,534,532**	**(2,955,565)**
Profit/(loss) per ordinary share		**£'s**	**£'s**
Basic	11	0.0311	(0.0605)
Diluted	11	0.0284	(0.0605)

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 33 form an integral part of these Interim Financial Statements.

INVESTACC GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026 Unaudited £'s	As at 31 December 2025 Audited £'s
Non-current assets			
Property, plant and equipment		915,173	1,065,060
Right-of-use assets		411,877	546,606
Goodwill	12	16,442,976	16,442,976
Other Intangible assets	13	39,644,071	41,279,383
Investment in associates		7,309	7,309
Deferred tax asset		2,951,452	2,652,889
Total non-current assets		**60,372,858**	**61,994,223**
Current assets			
Trade and other receivables	14	3,517,961	3,094,853
Contract assets	5	1,332,325	1,411,669
Cash and cash equivalents	15	10,308,616	12,042,576
Total current assets		**15,158,902**	**16,549,098**
Total assets		**75,531,760**	**78,543,321**
Equity and liabilities			
Equity			
Ordinary Shares	20	46,894,484	46,894,484
Sponsor Shares	20	1	1
Warrant cancellation reserve		1,680,000	1,680,000
Ordinary Warrants		168,000	168,000
Share-based payment reserve	22	375,889	380,788
Accumulated losses		(10,756,237)	(12,290,769)
Total equity		**38,362,137**	**36,832,504**
Non-current liabilities			
Lease liabilities		249,269	310,166
Deferred tax liability		5,721,859	6,035,483
Provisions	19	99,015	225,342
Borrowings	17	22,275,021	22,105,452
Total non-current liabilities		**28,345,164**	**28,676,443**

	Note	As at 30 June 2026 Unaudited £'s	As at 31 December 2025 Audited £'s
Current liabilities			
Trade and other payables	16	2,895,953	7,346,590
Contract liabilities	5	3,130,672	2,742,841
Corporation tax payable		147,212	-
Lease liabilities		197,313	267,387
Borrowings	17	2,453,309	2,677,556
Total current liabilities		**8,824,459**	**13,034,374**
Total liabilities		**37,169,623**	**41,710,817**
Total equity and liabilities		**75,531,760**	**78,543,321**

The Notes on pages 13 to 33 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 2026 and were signed on its behalf by:

Mark Hodges
Executive Chairman

Martin Potkins
Director

Company number: 2040956

INVESTACC GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Ordinary Shares	Sponsor Share	Share based payment reserve	Warrant Cancellation reserve	Ordinary Warrants	Accumulated losses	Total equity
		£'s	£'s	£'s	£'s	£'s	£'s	£'s
Balance as at 1 January 2025 (Unaudited)		**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	22	-	-	38,443	-	-	-	38,443
Balance as at 30 June 2025 (Unaudited)		**45,894,484**	**1**	**316,009**	**1,680,000**	**168,000**	**(10,688,106)**	**37,370,388**
Total comprehensive loss for the period							(1,602,663)	(1,602,663)
Share-based payment charge		-	-	64,779	-	-	-	64,779
Issuance of Ordinary Shares for acquisition		1,000,000	-	-	-	-	-	1,000,000
Balance at 31 December 2025 (Audited)		**46,894,484**	**1**	**380,788**	**1,680,000**	**168,000**	**(12,290,769)**	**36,832,504**
Total comprehensive income for the period		-	-	-	-	-	1,534,532	1,534,532
Share-based payment charge	22	-	-	120,511	-	-	-	120,511
Settlement of Incentive Shares	22	-	-	(125,410)	-	-	-	(125,410)
Balance at 30 June 2026 (Unaudited)		**46,894,484**	**1**	**375,889**	**1,680,000**	**168,000**	**(10,756,237)**	**38,362,137**

The Notes on pages 13 to 33 form an integral part of these Interim Financial Statements.

INVESTACC GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2026 Unaudited £'s	6 months ended 30 June 2025 Unaudited £'s
Operating activities			
Profit/(loss) for the period before taxation		1,069,557	(3,197,100)
Adjustments to reconcile total operating profit / (loss) to net cash flows			
Depreciation charges	6, 8	158,494	156,443
Finance income		(85,585)	(105,979)
Finance expense		1,412,078	214,403
Share-based payment expense	22	120,511	38,443
Repurchase of equity vested instruments	22	(125,410)	-
Amortisation of intangibles	6, 13	1,635,312	866,510
Amortisation of right-of-use assets	6, 8	134,729	65,576
Loss on sale of PPE	6, 8	14,412	8,529
Gain on deferred consideration	18	(267,726)	-
Working capital adjustments			
Increase in trade receivables		(423,108)	(638,523)
Decrease in contract assets		79,344	20,817
Increase in contract liabilities		387,831	233,057
Increase/(decrease) in trade and other payables		766,152	(4,873,604)
Cash generated from/(used in) operations		**4,876,591**	**(7,211,428)**
Tax paid		-	**-**
Net cash received from/(used in) operations		**4,876,591**	**(7,211,428)**
Investing activities			
Purchase of tangible assets		(65,104)	(258,807)
Proceeds from sale of tangible assets		42,085	59,000
Deferred consideration paid	18	(5,192,900)	-
Interest received		85,585	105,979
Net cash flows used in investing activities		**(5,130,334)**	**(93,828)**
Financing activities			
Proceeds from borrowings		-	5,000,000
Arrangement fee on borrowings		-	(450,000)
Interest payable on borrowings	17	(1,320,333)	-
Other interest payable and similar charges		(6,939)	(1,474)
Lease payments		(152,945)	(79,246)
Net cash flows (used in)/received from financing activities		**(1,480,217)**	**4,469,280**
Net decrease in cash and cash equivalents		(1,733,960)	(2,835,976)
Cash and cash equivalents at the beginning of the period	15	12,042,576	13,424,847
Cash and cash equivalents at the end of the period		**10,308,616**	**10,588,871**

The Notes on pages 13 to 33 form an integral part of these Interim Financial Statements.

1. GENERAL INFORMATION

InvestAcc Group Limited (the "**Company**") is the Parent Company of the InvestAcc group of companies (the "**Group**") and was incorporated on 31 July 2020 in the British Virgin Islands ("**BVI**") as a BVI business company (registered number 2040956) under the BVI Business Companies Act, 2004.

The Company's ordinary shares are listed on the transition category of the Official List and traded on the Main Market of the London Stock Exchange. The Company 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.

The entities forming part of the Group are detailed in Note 23.

The Group provides services across pension administration and financial advice.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The Interim Financial Statements for the period ended 30 June 2026 (**"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 year to 31 December 2025, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), and the public announcements made by the Company during the interim period. Capitalised terms that are not defined in the Interim Financial Statements have the meaning as given in the annual consolidated financial statements.

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.

These Interim Financial Statements are unaudited. They have not been audited or reviewed by the Company's auditor. The comparative financial information for the year ended 31 December 2025 has been extracted from the Company's audited Annual Report and Consolidated Financial Statements for that year, on which Baker Tilly Channel Islands Limited issued an unqualified audit opinion. The comparative financial information for the period to 30 June 2025 has been extracted from the Company's unaudited 2025 interim financial statements.

The accounting policies applied in these interim condensed consolidated financial statements are consistent with those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025. 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 of these Interim Financial Statements.

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 continue to generate positive EBITDA and cash flow in the second half of 2026 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 2026, the Group has net assets of £38,362,137 (31 December 2025: £36,832,504) and a cash balance of £10,308,616 (31 December 2025: £12,042,576).

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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 2026 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.

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
IFRS 18 – Presentation and Disclosure in Financial Statements; and	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:

a) Power over the entity;

b) Exposure, or rights, to variable returns from its involvement with the entity; and

c) 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 align their accounting policies with those adopted 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 services across pension administration and financial advice. There are four categories of revenue determined by management being pension administration services, wealth management, appointed representative revenue, and treasury interest income.

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

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.

Revenue from contracts with customers does not include material variable consideration. The Group does not generate revenues with significant financing components, and therefore no discounting is applied to revenue arrangements.

Pension administration services

The Group's subsidiary, InvestAcc Pension Administration Limited ("**IPA**"), provides various products that are structured around services to those wishing to invest in two types of pension plans: SIPPs and 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.

Certain of the SIPP products are billed annually in advance, resulting in deferred income being recognised within current liabilities. The deferred income is recognised as revenue in the subsequent period as the related services are provided.

SSAS products are billed annually in arrears, resulting in accrued income being recognised at the reporting date and included within trade and other receivables.

Financial advice - Wealth management and appointed representatives

The Group's subsidiary, Vesta Wealth Limited (**Vesta**), provides financial advice to clients, for which an advisor charge is received. Vesta has a contract with the individual to whom advice is being provided, and an advisor charge is payable to Vesta 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 via its subsidiary InvestAcc Limited. In these situations, the customer with whom the Group has a contract is the appointed representative rather than the individual to whom pension administration is being provided.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 either a monthly or quarterly basis in arrears.

(f) Financial instruments

Investments and other financial assets

Classification

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

- those measured subsequently at fair value through profit or loss ("FVTPL");
- those measured subsequently at fair value through other comprehensive income ("FVOCI"); 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 Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("**FVTPL**"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL 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 cash equivalents comprise cash at bank and in hand and short-term deposits with original maturities of three months or less from the date of acquisition that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Borrowings

Borrowings comprise amounts drawn under financing facilities and are measured at amortised cost using the effective interest method. Transaction costs directly attributable to obtaining the borrowing are included in the initial carrying amount of the liability and amortised over the term of the borrowing.

(g) Goodwill

Goodwill represents the excess of the consideration transferred in a business combination over the fair value of the identifiable net assets acquired. Goodwill is not amortised and is carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired. Any impairment loss is recognised immediately in profit or loss and is not subsequently reversed.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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.

(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:

<u>Branding</u>

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

<u>Customer relationships</u>

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. Where payment is deferred and the effect of the time value of money is material, the consideration is measured at its present value on initial recognition.

(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 reporting date, and any adjustment to tax payable in respect of prior periods.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Deferred tax is provided, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. 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 reporting 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 reporting 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 11. 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 warrants and Incentive Shares which would result in Ordinary Shares. The Company has in issue 700,000 warrants ("Ordinary Warrants"), under the terms of the warrant instrument, warrant holders are able to acquire one ordinary share per Ordinary Warrant at a price of £1 per share.

(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 payment transactions with Directors and others providing similar services are measured at the fair value of the equity instruments granted at the grant date. Fair value is determined using an appropriate valuation technique, details of which are disclosed in Note 22.

The fair value of the awards is recognised as an expense, with a corresponding increase in equity, over the vesting period. Where the equity instruments granted vest immediately because the services have been received in full at the grant date, the fair value is recognised immediately in profit or loss, with a corresponding increase in equity.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Interim Financial Statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis 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 those estimates.

Key sources of estimation uncertainty

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.

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

Valuation of Incentive Scheme

The Company has issued Incentive Shares as part of the creation of a long-term incentive scheme, the fair value of which at the grant date 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 22.

Critical accounting judgements

Revenue recognition

The recognition of revenue from pension administration services requires judgement in identifying performance obligations and determining the allocation of revenue to those obligations. The Directors have concluded that initial scheme set-up services represent a distinct performance obligation recognised when provided, whereas subsequent annual fees relate to a series of non-distinct services satisfied over time and are therefore recognised on a straight-line basis over the relevant service period.

4. SEGMENT INFORMATION

Management currently identifies two operating segments in the Group under IFRS 8 being the provision of pension administration and related services, and the provision of wealth management services. Although the Group is organised into three separate trading companies, all these entities are centrally managed and controlled, and internal reporting is presented on a consolidated basis, and under the two segments identified.

The Group's Directors have been determined to be the chief operating decision-maker ("CODM"), as defined by IFRS 8 Operating Segments, for the Group. The CODM reviews the Group's internal reporting based around these segments in order to assess performance and allocate resources. It considers interest income and expense on a net basis and consequently the total interest income and expense for all reportable segments is presented net. The segments are differentiated by the type of products provided.

The segmental results and comparatives are presented on an underlying basis (pre-tax), the basis reviewed by the CODM.

Results included within 'other' comprises income and expenditure not attributed to the Group's operating segments. These amounts include those arising from other head office costs which are not directly attributable to any such operating unit, such as net income on the Company's cash reserves. Inter-segment services are generally recharged at cost.

Significant customers

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

Period ended 30 June 2026

	Pension administration and related services £'s	Wealth management services £'s	Other £'s	Total £'s
Revenue	11,870,481	1,971,888	-	13,842,369
Cost of sales	-	(566,957)	-	(566,957)
Gross profit	**11,870,481**	**1,404,931**	**-**	**13,275,412**
Administrative expenses	(6,644,877)	(774,241)	(3,727,970)	(11,147,088)
Operating profit /(loss)	**5,225,604**	**630,690**	**(3,727,970)**	**2,128,324**

4. SEGMENT INFORMATION (CONTINUED)

Period ended 30 June 2025

	Pension administration and related services £'s	Wealth management services £'s	Other £'s	Total £'s
Revenue	4,249,467	1,781,109	-	6,030,576
Cost of sales	(25,900)	(532,312)	-	(558,212)
Gross profit	**4,223,567**	**1,248,797**	**-**	**5,472,364**
Administrative expenses	(2,692,725)	(650,466)	(5,217,849)	(8,561,040)
Operating profit /(loss)	**1,530,842**	**598,331**	**(5,217,849)**	**(3,088,676)**

5. REVENUE

The Group applies the revenue recognition requirements of IFRS 15. Revenue recognised in any period reflects the satisfaction of performance obligations and is recognised when, or as, control of the promised goods or services is transferred to the customer.

Revenue from wealth management and appointed representative referral services is recognised at a point in time when the relevant performance obligation has been satisfied.

For pension administration services, where an annual fee is charged to a customer, revenue is recognised over time as the related performance obligations are satisfied and the customer receives and consumes the benefits of the services provided. Further details are included within critical accounting judgements and estimates.

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

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 2026 Unaudited £'s	6 months ended 30 June 2025 Unaudited £'s
Pension administration services	6,913,587	3,136,599
Wealth management	1,418,083	1,283,073
Appointed representative revenue	553,805	498,036
Treasury interest income	4,956,894	1,112,868
	13,842,369	**6,030,576**

The increase in revenue for the period ended 30 June 2026 reflects the contribution from the Platinum Acquisition completed on 3 November 2025, together with higher treasury interest income arising from enhancements to the Group's treasury function.

5. REVENUE (CONTINUED)

Contract balances

As noted above, for pension administration services the timing of 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 SSAS) or in advance (SIPP). In both cases, the contract asset or liability will be realised in the following period.

All contract assets (accrued income) and contract liabilities (deferred income) recognised at 30 June 2026 are expected to be realised or settled within one year. The balances included are as follows:.

	As at 30 June 2026 Unaudited £'s	As at 31 December 2025 Audited £'s
Contract assets (Accrued income)	1,332,325	1,411,669
Contract liabilities (Deferred income)	(3,130,672)	(2,742,841)

6. OPERATING PROFIT

Profit for the period (loss for the period to 30 June 2025) has been arrived at after charging:

	6 months ended 30 June 2026 Unaudited £'s	6 months ended 30 June 2025 Unaudited £'s
Depreciation of property, plant and equipment	158,494	156,443
Amortisation of right-of-use assets	134,729	65,576
Amortisation of Intangibles (Note 13)	1,635,312	866,510
Loss on disposal of PPE	14,412	8,529

7. EMPLOYEES AND DIRECTORS

During the period ended 30 June 2026, the Company had seven serving Directors: Mark Hodges, Will Self, Vinoy Nursiah, James Corsellis, Martin Potkins, Giovanni Castagno, and Helen Copinger-Symes. Vinoy Nursiah left the business on 8 January 2026.

The Company's subsidiary has issued Incentive Shares directly to Will Self, Mark Hodges and Vinoy Nursiah. James Corsellis has an indirect beneficial interest in the Incentive Shares through his interest in Marwyn Long Term Incentive LP ("**MLTI**"). On 8 January 2026, Vinoy Nursiah's employment ended with immediate effect; the Company purchased the Incentive Shares held by him on 30 June 2026, which were immediately transferred to InvestAcc (BVI) Limited and cancelled. Further detail is disclosed in Note 22.

7. EMPLOYEES AND DIRECTORS (CONTINUED)

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

	6 months ended 30 June 2026 Unaudited £'s	6 months ended 30 June 2025 Unaudited £'s
Directors' salaries	662,996	710,268
Staff salaries	4,750,104	2,451,737
Social security costs	696,613	339,929
Pension contributions	269,469	73,779
Total employment costs	**6,379,182**	**3,575,713**

Will Self in respect of his appointment as Chief Executive Officer has provisions in place for discretionary annual bonuses to be paid up to the maximum value of 75% of his salary, provided performance targets are met. In the period ended 30 June 2026, Will Self was paid £123,200, relating to the settlement of an awarded bonus for performance conditions met up to the periods ended 31 December 2024 and 31 December 2025, with the remaining value of £132,950 plus social security to be paid in FY2027 and FY2028. The amount due to be paid in more than one year is included within provisions as per Note 19.

(b) Key management compensation

During the period, the Board considered the Directors of the Company, and the Executive Committee to be the key management personnel of the Group.

	6 months ended 30 June 2026 Unaudited £'s	6 months ended 30 June 2025 Unaudited £'s
Fees and salaries	1,090,377	953,965
Social security costs	125,000	96,016
Pension contributions	19,005	17,230
Total employment costs	**1,234,382**	**1,067,211**

8. ADMINISTRATIVE EXPENSES

	6 months ended 30 June 2026 £'s Unaudited	6 months ended 30 June 2025 £'s Unaudited
Group expenses by nature		
Employment costs	6,379,182	3,575,713
Non-recurring project, professional and diligence costs	161,199	868,043
Professional support	2,034,234	1,292,449
Amortisation of Intangibles (Note 13)	1,635,312	866,510
Amortisation of right-of-use assets	134,729	65,576
Audit fees payable	39,665	31,331
Share-based payment expenses (Note 22)	120,511	38,443
Depreciation of property, plant and equipment	158,494	156,443
Loss on disposal of PPE	14,412	8,529
Sundry expenses	469,350	1,658,003
	11,147,088	**8,561,040**

9. FINANCE COSTS

	6 months ended 30 June 2026 Unaudited £'s	6 months ended 30 June 2025 Unaudited £'s
Lease finance costs	21,974	19,579
Other interest payable and similar charges	124,449	68,974
Loan interest payable	1,265,655	125,850
	1,412,078	**214,403**

See Note 17 for details on loan facility.

10. INCOME TAX

Tax is recognised based on management's best estimate of the weighted average annual effective tax rate expected for the full financial year, applied to the profit before taxation for the six-month period. The applicable UK corporation tax rate for the Group was 25% (six months ended 30 June 2025: 25%).

The Group recognised an income tax credit of £464,975 (six months ended 30 June 2025: credit of £241,535), representing an effective tax rate of (43.5%) (six months ended 30 June 2025: 7.6%). The credit arises principally from the unwind of the deferred tax liability recognised on intangible assets acquired through business combinations, which is released to the income statement as those assets are amortised. Taxable profits arising in the period were substantially offset by tax losses carried forward.

11. EARNINGS PER ORDINARY SHARE

Basic EPS is calculated by dividing the profit or loss attributable to equity holders of the company by the weighted average number of Ordinary Shares in issue during the period.

11. EARNINGS PER ORDINARY SHARE (CONTINUED)

Diluted EPS is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all Ordinary Warrants and Incentive Shares which would result in the potential issuance of Ordinary Shares.

As more fully detailed in Note 22, 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.

Although the Incentive Shares are not currently capable of conversion as the relevant performance conditions have not yet been satisfied, the Preferred Return hurdle has been achieved and the Incentive Shares therefore have value. Accordingly, for the purposes of diluted EPS, the estimated number of Ordinary Shares that would be issued to satisfy the value of the Long-Term Incentive Plan ("LTIP") at 30 June 2026 has been included in the diluted EPS calculation. Based on the incentive value at 30 June 2026, the Incentive Shares would convert into 3,910,756 Ordinary Shares.

Profit/(loss) per ordinary share	**6 months ended 30 June 2026 Unaudited**	**6 months ended 30 June 2025 Unaudited**
Profit/(loss) attributable to owners of the parent (£'s)	1,534,532	(2,955,565)
Weighted average Ordinary Shares in issue	49,420,712	48,850,911
Profit/(loss) per ordinary share (£'s)	0.0311	(0.0605)
Diluted earnings/(loss) per share (£'s) (see below)	0.0284	(0.0605)
Diluted earnings/(loss) per share		
Earnings for the purpose of diluted earnings per share	1,534,532	(2,955,565)
Weighted average Ordinary Shares in issue	49,420,712	48,850,911
Effects of potential dilutive ordinary shares		
Ordinary Warrants	700,000	N/A
Incentive Shares	3,910,756	N/A
Weighted average number of ordinary shares in issue on diluted basis	54,031,468	N/A
Diluted earnings/(loss) per share	0.0284	(0.0605)

12. GOODWILL

	Total £'s
Cost	
At 1 January 2025	12,169,000
Recognised on the Platinum Acquisition	4,273,976
At 31 December 2025 (Audited)	16,442,976
Recognised on acquisition	-
At 30 June 2026 (Unaudited)	16,442,976
Accumulated impairment losses	
At 1 January 2025	-
Charge for the year	-
At 31 December 2025 (Audited)	-
Charge for the period	-
At 30 June 2026 (Unaudited)	-
Net book value	
At 31 December 2025 (Audited)	**16,442,976**
At 30 June 2026 (Unaudited)	**16,442,976**

The Platinum Acquisition was completed on 3 November 2025 by the Group's 100% owned subsidiary InvestAcc Pension Administration Limited following extraction, migration and integration of AJ Bell's clients onto InvestAcc's platform. In respect of the acquisition, £4,273,976 was recognised as goodwill with the principal reason being that the Platinum Acquisition would continue to strengthen the Group's position as a market leader in Full SIPP administration.

The goodwill recognised by the Group is tested for impairment annually and whenever indicators of impairment exist. For the purposes of impairment testing, goodwill is allocated to the cash-generating units ("CGUs") expected to benefit from the synergies arising from the relevant business combination. Of the total goodwill balance of £16,442,976 (31 December 2025: £16,442,976), £14,118,211 has been allocated to the pension administration and related services CGU and £2,324,765 to the wealth management services CGU.

For the year ended 31 December 2025, the recoverable amount of each CGU was determined using the fair value less costs of disposal ("FVLCD") method. FVLCD was estimated using a market-based valuation approach derived from EBITDA multiples observed in comparable listed companies and relevant market transactions involving similar businesses.

The Directors have assessed whether any indicators of impairment existed at 30 June 2026 and concluded that none were present. Accordingly, no impairment test was required at the interim reporting date.

13. OTHER INTANGIBLE ASSETS

	Customer relationships			Brand	Total
	Pension Administration	*Wealth Management*	*Appointed representative*		
	£'s	£'s	£'s	£'s	£'s
Cost					
As at 1 January 2025	20,755,434	3,492,397	237,916	1,374,724	25,860,471
Additions recognised on acquisition	17,820,023	-	-	-	17,820,023
As at 31 December 2025 (Audited)	38,575,457	3,492,397	237,916	1,374,724	43,680,494
Cost					
As at 30 June 2026 (Unaudited)	38,575,457	3,492,397	237,916	1,374,724	43,680,494
Amortisation					
As at 1 January 2025	(309,942)	(52,944)	(5,410)	(31,261)	(399,557)
Charge for the year	(1,607,464)	(232,826)	(23,792)	(137,472)	(2,001,554)
As at 31 December 2025 (Audited)	(1,917,406)	(285,770)	(29,202)	(168,733)	(2,401,111)
Amortisation					
Charge for the period	(1,439,887)	(115,456)	(11,798)	(68,171)	(1,635,312)
As at 30 June 2026 (Unaudited)	(3,357,293)	(401,226)	(41,000)	(236,904)	(4,036,423)
Net book value					
As at 31 December 2025 (Audited)	**36,658,051**	**3,206,627**	**208,714**	**1,205,991**	**41,279,383**
As at 30 June 2026 (Unaudited)	**35,218,164**	**3,091,171**	**196,916**	**1,137,820**	**39,644,071**

14. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 Unaudited	As at 31 December 2025 Audited
	£'s	£'s
Amounts receivable within one year:		
Trade receivables	1,358,242	1,493,151
Prepayments	682,479	431,103
Other receivables	1,477,240	1,170,599
	3,517,961	**3,094,853**

There is no material difference between the book value and the fair value of the trade and other receivables. All trade receivables are non-interest bearing and are usually received within 30 days.

15. CASH AND CASH EQUIVALENTS

	As at 30 June 2026 Unaudited £'s	As at 31 December 2025 Audited £'s
Cash and cash equivalents		
Cash at bank	10,308,616	12,042,576
	10,308,616	**12,042,576**

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, were accepted in the period. The Group is required to hold a minimum level of cash balances under the terms of the borrowing Facility detailed in Note 17.

16. TRADE AND OTHER PAYABLES

	As at 30 June 2026 Unaudited £'s	As at 31 December 2025 Audited £'s
Amounts falling due within one year:		
Trade payables	368,133	567,429
Due to a related party (Note 24)	117,720	94,618
Accruals	1,620,640	884,095
Other tax liabilities	316,040	254,744
VAT payable	202,155	5,816
Other creditors	205,865	131,372
Deferred consideration (Note 18)	-	5,343,116
A1 ordinary share liability	65,400	65,400
	2,895,953	**7,346,590**

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.

17. BORROWINGS

	As at 30 June 2026 Unaudited £'s	As at 31 December 2025 Audited £'s
Balance brought forward	24,783,008	-
Drawdowns	-	25,000,000
Issue costs of borrowings	-	(750,000)
Interest charged for the period	1,265,655	790,557
Repayment of interest and fees	(1,320,333)	(274,923)
Other loan fees	-	17,374
Balance carried forward	**24,728,330**	**24,783,008**

	As at 30 June 2026 £'s	As at 31 December 2025 £'s
Current	2,453,309	2,677,556
Non-Current	22,275,021	22,105,452
	24,728,330	**24,783,008**

On 27 March 2025, the Group entered into a secured loan facility for £25,000,000 with Kartesia, and as at 30 June 2026 and 31 December 2025 the Group had drawn down the full £25,000,000. The loan balance is subject to an annual interest rate of SONIA plus a margin, which is reset on a quarterly basis subject to the level of leverage. The interest margin as at 30 June 2026 was 6.00% (interest margin as at 31 December 2025: 6.75%) and this is subject to an interest rate floor of 2.5%, interest is compounding and repayable on a three or six monthly basis. The loan was subject to a commitment fee per annum of the undrawn amount of 2.025%, the commitment fee is no longer payable as the full amount of the facility has been drawn. The loan has a maturity of 31 March 2031.

The loan is subject to leverage and liquidity covenants which are tested on a quarterly basis. The leverage covenant calculation is based upon the total level of debt relative to the profitability of the Group on a last twelve months basis. The liquidity covenant calculation is based upon a minimum level of cash which is required to be held. The Group was in compliance with the covenants which were tested as at 30 June 2026. Security has been provided through InvestAcc (BVI) Limited granting a pledge over its shares in InvestAcc IH Limited. The covenants and security provided under the facility are considered to be in line with the norms for such a borrowing facility.

18. DEFERRED CONSIDERATION

	As at 30 June 2026 Unaudited	As at 31 December 2025 Audited
Deferred consideration	-	5,343,116
	-	**5,343,116**

18. DEFERRED CONSIDERATION (CONTINUED)

As part of the consideration for the Platinum Acquisition a deferred cash payment of up to £6.5 million was payable during the first half of 2026, subject to the achievement of specific client transfer targets. As at 31 December 2025, the deferred consideration was estimated to be £5,343,116 based upon the estimated number of pension schemes which were expected to be active six months after completion of the Platinum Acquisition. On 24 June 2026, the Group paid the full amount of the agreed deferred consideration calculation of £5,192,900, crystalising a gain on deferred consideration in the statement of comprehensive income of £267,726. The gain on deferred consideration reflects the difference between the liability immediately before settlement, including the unwinding of discount to the settlement date, and the final cash amount paid. As at 30 June 2026, no further amounts were due in respect of deferred consideration payable by the Group.

19. PROVISIONS

	As at 30 June 2026 Unaudited £'s	As at 31 December 2025 Audited £'s
Bonus provision	99,015	225,342
	99,015	**225,342**

During the period ended 31 December 2024, Will Self was awarded a bonus for performance-based conditions met up to the period ended 31 December 2024, with a remaining value of £23,750 plus social security to be paid in FY2027. As at 30 June 2026 the remaining bonus is due in less than one year and is included in accruals.

During the year ended 31 December 2025, Will Self was awarded a bonus for performance-based conditions met up to the year ended 31 December 2025, with a remaining value of £109,200 plus social security to be paid in equal instalments in FY2027 and FY2028. As at 30 June 2026 the provision represents 50% of the full bonus to which he is entitled, and the corresponding social security costs which are due in more than one year. The other 50% of the bonus which is due in less than one year is included in accruals. Additionally, certain senior management employees are awarded bonus awards for long-term performance-based conditions met, and those awards payable in more than one year are included within provisions.

20. STATED CAPITAL

	As at 30 June 2026 Unaudited £'s	As at 31 December 2025 Audited £'s
Issued		
49,420,712 ordinary shares of no par value	46,894,484	46,894,484
1 Sponsor share of no par value	1	1

The Company's Ordinary Shares have no par value, accordingly, an amount of £430,199 previously presented as share premium has been presented within stated capital. There is no effect on total equity, profit or net assets, and the Directors do not consider this to be a material prior period error requiring restatement under IAS 8.

21. 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.

The Group holds the following categories of financial instruments:

	As at 30 June 2026 Unaudited £'s	As at 31 December 2025 Audited £'s
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 15)	10,308,616	12,042,576
Trade receivables (Note 14)	1,358,242	1,493,151
Other receivables (Note 14)	1,477,240	1,170,599
	13,144,098	**14,706,326**
Financial liabilities measured at amortised cost		
Trade payables (Note 16)	368,133	567,429
Due to related party (Note 16, 24)	117,720	94,618
Accruals (Note 16)	1,620,640	884,095
Other creditors (Note 16)	205,865	131,372
A1 ordinary share liability (Note 16)	65,400	65,400
Borrowings (Note 17)	24,728,330	24,783,008
	27,106,088	**26,525,922**

22. SHARE-BASED PAYMENTS

Management Long Term Incentive Arrangements

The Group has put in place an 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 year ended 31 December 2025.

On 8 January 2026 the employment of Vinoy Nursiah ceased with immediate effect. At that date he held 400 A1 Incentive Shares in InvestAcc (BVI) Limited, which had a grant date fair value of £125,410. On 30 June 2026, the Company entered into an agreement to acquire all 400 A1 Incentive Shares from Vinoy Nursiah for consideration of £150,000, the 400 A1 Incentive Shares were immediately transferred to InvestAcc (BVI) Limited and cancelled.

Management assessed the transaction under IFRS 2 Share-based Payment and concluded that the arrangement represented a modification and settlement of an equity-settled share-based payment award; under IFRS 2.28(a),

22. SHARE-BASED PAYMENTS (CONTINUED)

the balance that would otherwise have been recognised over the remaining vesting period is to be recognised immediately. This resulted in an additional share-based payment expense of £86,079 being recognised during the six months ended 30 June 2026.

Upon settlement, the cumulative grant-date fair value attributable to the award of these 400 A1 Incentive Shares of £125,410 was derecognised from the share-based payment reserve and applied against the consideration paid. The excess of consideration over the grant-date fair value of the award of £24,590 was recognised as an employee remuneration expense within the Consolidated Statement of Comprehensive Income in the period ended 30 June 2026.

Holding of Incentive Shares

Marwyn Long Term Incentive LP ("**MLTI**") (in which James Corsellis and Antoinette Vanderpuije are beneficially interested), Mark Hodges and Will Self at the reporting date hold Incentive Shares entitling them in aggregate to 100% of the Incentive Value.

The following shares were in issue to management and MLTI as at 30 June 2026:

Issue date	Name	Share designation at reporting date	Issue price per A ordinary share £'s	Number of A Ordinary Shares	Unrestricted market value at grant date £'s	IFRS 2 Fair value at grant date £'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

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

Valuation of Incentive Shares

Issue date	Name	Share designation at reporting 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

** The expected term is the estimated vesting period from the date of issuance.*

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. In respect of the valuation performed for Incentive Shares issued prior to completion of the initial acquisition, the model incorporated a range of probabilities for the likelihood of a Business Acquisition being made of a given size.

Expense related to Incentive Shares

An expense of £120,511 (6 months to 30 June 2025: £38,443) has been recognised in the Statement of Comprehensive Income in respect of the Incentive Shares in issue during the period, comprising £34,432 recognised on Incentive Shares still in issue and £86,079 relating to the accelerated amortisation of the remaining fair value attributable to the 400 A1 Incentive Shares purchased by the Company from Vinoy Nursiah. There is a service condition associated with the shares issued to Mark Hodges and Will Self which requires the fair value

22. SHARE-BASED PAYMENTS (CONTINUED)

charge associated with these shares to be allocated over the minimum vesting period. These minimum vesting periods for the A1 shares are estimated to be 4.00 years (June 2022 issuance), 3.04 years (June 2023 issuance) and 2.70 years (January 2025 issuance) respectively from the date of grant.

23. SUBSIDIARIES

InvestAcc Group Limited is the parent company of the Group. The Group comprises the following subsidiaries as at 30 June 2026:

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 Trustee Company	England	100%[1]
Platinum Trustees Limited	Pension Trustee Company	England	100%[1]
Ashby London Trustees Limited	Pension Trustee Company	England	100%[1]
Platinum (PP) Trustees Limited	Pension Trustee Company	England	100%[1]
Ashby London (PP) Trustees Limited	Pension Trustee Company	England	100%[1]
Whitehead Trustees Limited	Pension Trustee Company	England	100%[1]

[1]Indirectly Held

24. 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.

Of the 49,420,712 Ordinary Shares in issue, 29,213,667 are held by funds managed by Marwyn Investment Management LLP ("**MIM LLP**"), of which James Corsellis is the Chief Investment Officer, and Antoinette Vanderpuije is a partner. Funds managed by MIM LLP also hold 525,000 Ordinary Warrants. As at the date of this report MIM LLP manages 59.1% of Ordinary Shares in the Company (2025: 59.1%). There were no balances outstanding or due to MIM LLP as at 30 June 2026 (2025: None).

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 22.

Mark Hodges and Will Self have a direct interest in the A1 Ordinary Shares issued by InvestAcc (BVI) Limited, as disclosed in Note 22. Vinoy Nursiah had a direct interest in the A1 Ordinary Shares issued by InvestAcc (BVI) Limited; Vinoy Nursiah's employment ended on 8 January 2026 and subsequently, on 30 June 2026, the A1

24. RELATED PARTY TRANSACTIONS (CONTINUED)

Incentive Shares issued to him were acquired by the Company, transferred to InvestAcc (BVI) Limited and cancelled. The total consideration price paid by the Company to Vinoy Nursiah was £150,000, further details are disclosed in Note 22.

Total 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.

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.

In the period to 30 June 2026, there were no one-off corporate finance service fees charged by MCLLP (period to 30 June 2025: £270,000 in respect of fees relating to the Platinum Acquisition). Fees are agreed on a project-by-project basis prior to the start of a specific workstream.

The Company works closely with MCLLP, with MCLLP providing continued strategic company secretarial and managed services support to the group. The amount incurred in respect of strategic company secretarial fees for the period to 30 June 2026 was £75,000, exclusive of VAT (30 June 2025: £75,000). Managed services fees for support with corporate governance, reporting, human resources and other administrative support charged for the period to 30 June 2026 were £215,655 (30 June 2025: £267,231), exclusive of VAT.

NED fees charged for James Corsellis to 30 June 2026 were £37,500 (30 June 2025: £37,500), exclusive of VAT.

Expenses incurred by MCLLP on behalf of the Company and recharged amounted to £8,626 (30 June 2025: £48,355), exclusive of VAT.

The aggregate amount outstanding as at 30 June 2026 in respect of all services provided by MCLLP was £105,720 (31 December 2025: £82,618), inclusive of VAT where applicable.

Marwyn Partners Limited, of which James Corsellis and Antoinette Vanderpuije are both Directors, provides the Company's current office and infrastructure space. Under agreement a monthly amount, per room, of £5,000 is charged. Fees for the period ended 30 June 2026 were £60,000 (30 June 2025: £27,903), exclusive of VAT. The amount outstanding as at 30 June 2026 was £12,000, inclusive of VAT (31 December 2025: £12,000).

25. EVENTS AFTER THE REPORTING DATE

There have been no material events after the reporting date that require adjustment to or disclosure in these Interim Financial Statements.

ADVISERS

Company Secretary
Antoinette Vanderpuije
11 Buckingham Street
London
WC2N 6DF
Email: info@investaccgroup.com

Company Broker
Panmure Liberum
Ropemaker Place, Level 12
25 Ropemaker Street
London
EC2Y 9LY

Assistant Company Secretary
Conyers Corporate Services (BVI) Limited
Commerce House
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands

Registered Agent
Conyers Trust Company (BVI) Limited
Commerce House
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands

English legal advisers to the Company
Travers Smith LLP
3 Stonecutter Street
London
EC4A 4AW

BVI legal advisers to the Company
Conyers Dill & Pearman
Commerce House
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands
VG1110

Independent auditor
Baker Tilly Channel Islands Limited
2nd Floor, Lime Grove House
Green Street
St Helier
Jersey
JE2 4UB

Registrar
MUFG Corporate Markets (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St. Sampson
Guernsey
GY2 4LH

Depository
MUFG Corporate Markets Trustees (UK) Limited
Central Square
29 Wellington Street
Leeds
LS1 4DL

Corporate Broker
Zeus Capital Limited
125 Old Broad Street
London
EC2N 1AR