STRONG GROWTH, *as our model continues to scale*



Tatton
ASSET MANAGEMENT PLC

Interim Report and Accounts 2026



STRONG GROWTH, BROADENING SUPPORT:
Tatton's long-term track record continues

TATTON ASSET MANAGEMENT PLC

Tatton Asset Management plc ("TAM") is one of the UK's largest and well-regarded on-platform model portfolio service ("MPS") discretionary fund managers ("DFMs"), working exclusively with independent financial advisers ("IFAs") who seek third party investment and operational support in order to elevate outcomes for both advisers and their clients.

We offer an award-winning range of services to IFAs across the UK, including on-platform only investment management as well as regulatory compliance IFA consulting services and a whole of market mortgage proposition.

Find out more at tattonassetmanagement.com

CONTENTS

02 Highlights and KPIs

04 Strategic review

13 Independent review report to Tatton Asset Management plc

15 Consolidated Statement of Total Comprehensive Income

16 Consolidated Statement of Financial Position

18 Consolidated Statement of Changes in Equity

20 Consolidated Statement of Cash Flows

21 Notes to the consolidated financial statements



The fundamentals of our business remain strong and adviser support continues to grow and broaden. These results are a testament to the dedication of our team and the strength of our partnerships with IFAs."

PAUL HOGARTH
Chief Executive Officer, TAM plc

HIGHLIGHTS *and* KPIs

The Group continues to perform strongly, achieving sustained organic net inflows underpinned by consistent investment outcomes and strengthened relationships within our independent financial adviser ("IFA") network. These factors have contributed to a £3.8bn increase in AUM/I[1] over the six-month period, as we advance towards our target of £30bn by the end of FY29.

Business Highlights at 30 September 2026

Group revenue increased by 24.8% to £32.071m (Sep 2025: £25.691m)

Adjusted operating profit[1] increased by 33.3% to £17.482m (Sep 2025: £13.111m) and profit before tax increased by 37.3% to £16.027m (Sep 2025: £11.674m)

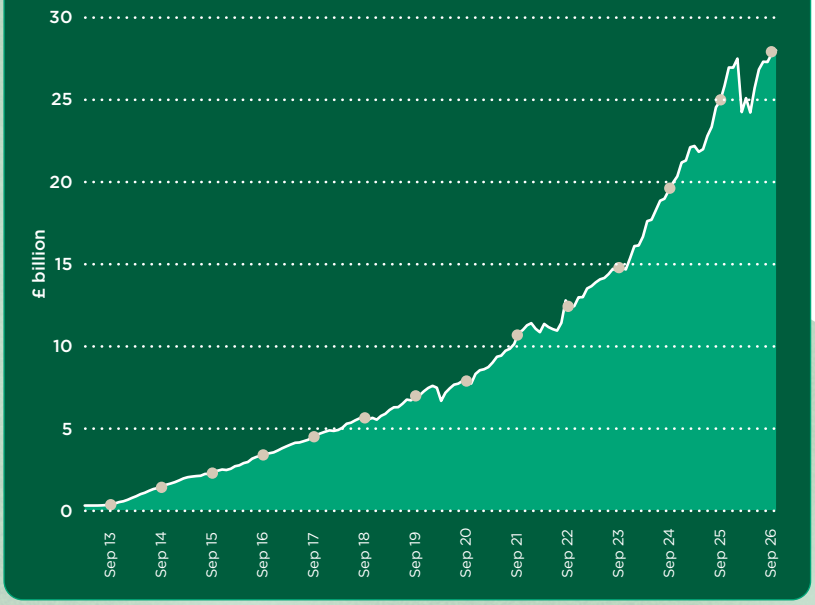
AUM/I[1] increased by 15.5% over the period to £27.968bn (Mar 2026: £24.216bn) and 8.2% over the last twelve months (Sep 2025: £25.848bn)

Organic net inflows in the period of £1.004bn (like-for-like[2] Sep 2025: £1.352bn), equivalent to 8.8% of opening AUM on an annualised basis

Tatton increased its number of firms by 10.7% to 1,295 (Sep 2025: 1,170) and the number of accounts by 13.7% to 164,350 (like-for-like[2] Sep 2025: 144,550)

Paradigm Consulting member firms are 426 (Sep 2025: 426), and Mortgages members are 1,996 (Sep 2025: 1,960). Paradigm Mortgages participated in mortgage completions of £10.1bn (Sep 2025: £8.6bn)

Tatton Assets Under Management/Influence[1] ("AUM/I") in £ billion



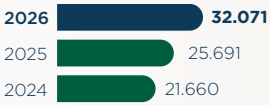
KEY PERFORMANCE INDICATORS ("KPIs")

FINANCIAL

Group revenue (£m)

£32.071m

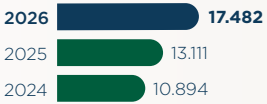
+24.8% (2025: £25.691m)



Adjusted operating profit[1] (£m)

£17.482m

+33.3% (2025: £13.111m)



Adjusted fully diluted EPS[1] (p)

21.62p

+35.0% (2025: 16.02p)

Net cash (£m)

£35.084m

+3.0% (2025: £34.050m)

Proposed interim dividend[3] (p)

11.0p

-8.3% (2025: 12.0p)

Reported profit before tax (£m)

£16.027m

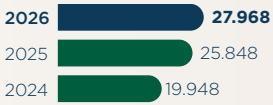
+37.3% (2025: £11.674m)

NON-FINANCIAL

AUM/I[1] (£bn)

£27.968bn

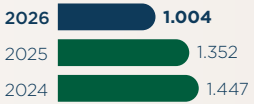
+8.2% (2025: £25.848bn)



Organic net inflows (£bn)

£1.004bn

-25.7% (2025: £1.352bn)



Tatton Investment Management firms

1,295

+10.7% (2025: 1,170)

Paradigm Mortgages completions (£bn)

£10.1bn

+17.4% (2025: £8.6bn)

Paradigm Consulting members

426

0.0% (2025: 426)

Paradigm Mortgages members

1,996

+1.8% (2025: 1,960)



1. Alternative performance measures are detailed in note 21.
2. Like-for-like excludes assets and net inflows relating to the Perspective relationship, which concluded in January 2026.
3. See page 10 for the change in dividend policy.

STRATEGIC *review*

GROWTH IN REVENUE AND PROFIT AS AUM/I[1] APPROACHES £28BN

The Group has delivered another strong financial performance in the first half of FY27. Group revenue for the six months ended 30 September 2026 increased 24.8% to £32.071m (Sep 2025: £25.691m) and adjusted operating profit[1] increased by 33.3% to £17.482m (Sep 2025: £13.111m). Group adjusted operating profit margin[1] improved by 3.5 percentage points to 54.5% (Sep 2025: 51.0%), demonstrating the operating leverage inherent in our business model.



The growth in revenue and profits was supported by an increase in AUM/I[1] of 15.5% or £3.752bn to £27.968bn (Mar 2026: £24.216bn), driven by investment performance of £2.415bn, organic net inflows of £1.004bn and a £0.333bn increase in 8AM Global's assets under influence.

Profit before tax, after share-based payment charges, amortisation of acquisition-related intangible assets and net finance income increased by 37.3% to £16.027m (Sep 2025: £11.674m). The taxation charge for the period was £4.046m (Sep 2025: £3.044m), giving an effective tax rate of 25.2% (Sep 2025: 26.1%). Basic earnings per share was 19.58p (Sep 2025: 14.34p) and basic adjusted earnings per share[1] was 22.25p (Sep 2025: 16.77p). Adjusted earnings per share fully diluted[1] for the impact of share options rose by 35.0% to 21.62p (Sep 2025: 16.02p).

We are encouraged by these results, which are underpinned by the supportive market trends in which we operate. The demand we see comes from long-term structural change that is set to remain as advisers continue to outsource investment management so that they can spend more of their time on financial planning and their client relationships. The regulatory focus on consistent, demonstrable client outcomes under Consumer Duty favours well-governed, centralised investment propositions which, coupled with an ageing population and the transfer of wealth between generations, mean that more people will look for advice, at a time when only 9% of the UK population currently receives it (FCA Financial Levies Survey, May 2025). We expect these trends to continue.

MOVEMENT IN AUM/I[1] £BN	SIX MONTHS TO 30 SEP 2026	SIX MONTHS TO 30 SEP 2025	YEAR TO 31 MAR 2026
Opening AUM (1 April)	22.805	20.872	20.872
Like-for-like[2] organic net inflows	1.004	1.352	2.806
Perspective contract end (January 2026)	–	0.332	(3.329)
Market and investment performance	2.415	2.058	2.456
Closing AUM	26.224	24.614	22.805
8AM AUI[1]	1.744	1.234	1.411
Total closing combined AUM/I[1]	27.968	25.848	24.216

Tatton

Overview of performance

Tatton has delivered an excellent financial performance, driven by organic net inflows, strong investment performance and a growing number of firms choosing to partner with us. This has translated into strong growth in AUM/I[1] and excellent growth in revenue and adjusted operating profit[1].

Tatton's revenue increased by 27.2% to £28.425m (Sep 2025: £22.348m), representing 88.6% of Group revenue (Sep 2025: 87.0%). Adjusted operating profit[1] rose by 31.6% to £18.814m (Sep 2025: £14.291m), with an adjusted operating profit margin[1] of 66.2% (Sep 2025: 64.0%).

Organic net inflows were £1.004bn (H1 FY26: £1.352bn[2]), an average of £167m a month (H1 FY26: £225m[2]) and equivalent to 8.8%[3] of opening AUM on an annualised basis. This was below our own expectation of £200m to £250m per month, although it compares very favourably with the wider sector. The lower than anticipated growth reflects an increase in consolidation activity in the second quarter, when assets belonging to a small number of adviser firms were moved to their consolidators' in-house propositions. Excluding this impact, underlying net inflows remained within our guidance range of £200m to £250m per month and, outside these cases, attrition was in line with prior periods. Consolidation remains a feature of the advice market and is discussed in more detail later in this review.

+24.8%

Group revenue grew to £32.071m
(2025: £25.691m)

+33.3%

Group adjusted operating profit[1] grew to £17.482m
(2025: £13.111m)

Our ability to consistently attract new IFA firms and deepen relationships with existing ones underlines the scalability and resilience of our model."

Market and investment performance added a further £2.415bn, taking closing AUM to £26.224bn. Together with 8AM AUI[1] of £1.744bn (Mar 2026: £1.411bn), total combined AUM/I[1] reached £27.968bn on 30 September 2026, up £3.752bn or 15.5%, over the six months.

Proposition and distribution

The structural drivers of demand for outsourced investment management are long-term and show no sign of changing. Advisers are increasingly outsourcing portfolio management so that they can spend more time on financial planning and their client relationships. As advice firms grow in scale, they look for providers with a strong proposition, deep adviser relationships and an efficient operating model, and these are the qualities on which Tatton's business is built.

What sets us apart is how we go to market. As a single-channel business working exclusively with independent financial advisers ("IFAs"), we champion advisers rather than compete with them and we keep the adviser-client relationship at the heart of everything we do. That focus matters to the independent firms that make up our adviser base, and it gives us confidence in our ability to keep growing.

This approach continues to resonate with firms, with the number of IFA firms working with Tatton increasing by 77 firms or 6.3% to 1,295 (Mar 2026: 1,218), our largest ever six-month firm increase, with client accounts growing by 4.1% to 164,350 (Mar 2026: 157,850). Our broad range of 50 risk-rated portfolios is available on 21 UK adviser platforms and our evolved Appointed Investment Adviser ("AIA"), Co-brand and White Label propositions attracted nine new firms (H1 FY26: eight), with associated AUM increasing by 15% to £6.1bn (Mar 2026: £5.3bn).

This period saw us increase our marketing activity, with increased investment in adviser events, including our flagship "Tatton on the Road" roadshow and a number of new events held with our partners. In the second half of the year, we will hold a new VIP event in Scotland, to complement our London event held each July and we expect to see a range of further marketing activity in line with our overarching growth strategy.

This wider engagement will help build the awareness and trust that help underpin our growth in adviser firms and showcases the strengths that define Tatton's proposition: consistent investment performance, service and adviser support, and competitive pricing.

- **Consistent investment performance.** This is the foundation of our proposition. Tatton has managed portfolios for more than 13 years, and over that time our portfolios have delivered strong, consistent risk-adjusted returns for advisers and their clients. That track record is recognised independently and, over the last ten years, Tatton portfolios took several of the top places among the UK's best performing MPS, as reported by FE fundinfo[4]. Our Global Equity models took the top three places in the UK MPS 85%–100% Growth sector, and our Classic Tracker Aggressive portfolio took first place in the 65%–85% Growth sector. These results reflect the discipline of our investment process, applied consistently through different market conditions rather than dependent on any single period or call. For advisers, that consistency matters most. It can help them be confident that the portfolios they recommend remain aligned to each client's agreed risk profile and objectives while supporting their own work in evidencing good outcomes under Consumer Duty.

- **Service and adviser support.** Investment performance is only part of what advisers look for from an MPS provider. Just as important is the support around the portfolios, the quality of our research and market commentary, the responsiveness of our relationship and technical teams, the reporting and tools that help advisers explain our approach to their clients and ongoing help with their own regulatory obligations, including Consumer Duty. We continue to invest in service and it is central to why firms choose to work with us and why they stay. That is reflected in independent recognition. According to Defaqto[5], Tatton's Classic Core Active portfolio was the most recommended platform MPS solution in Q2 2026, with four Tatton portfolios in the top ten. In a market where advisers have a wide choice of providers, this recognition reflects the confidence they place in our service.
- **Competitive pricing.** The MPS market has become more competitive. Most providers now offer some form of MPS proposition and pricing has fallen over the years as a result. We have long said that charges would settle at around 15 basis points and the market is now moving that way, with the average charge stabilising at around 16 basis points (NextWealth 2026). Tatton's investment management charge has remained at 15 basis points since launch in 2012, which keeps us competitively priced against that average, with 15 basis points increasingly becoming the reference point for the sector. Pricing pressure has certainly eased and what remains is concentrated mainly in passive strategies. As fees are expected to remain broadly stable over the medium term, we believe our pricing continues to support the competitiveness of our proposition.

MPS market review

The UK MPS market has grown 19.7% in the last year to £241bn in June 2026 according to the latest study by Platforum Research. MPS accounts for approximately 28.3% of the advised assets on platform, up from 22.6% in 2022. Tatton has maintained its market share of 12% and we remain of the opinion that the MPS share of the adviser platform market can reach over 50% of advised platform assets as more IFAs delegate investment decisions to a trusted DFM while retaining the client relationship.

The factors driving the growth of MPS remain consistent. Regulatory complexity continues to increase, client expectations are higher and advisers face growing pressure on their time. MPS addresses each of these by providing consistent, risk-targeted portfolios within a structured and well-documented governance framework. This helps advisers evidence suitability, fair value and good outcomes under the FCA's Consumer Duty and gives their clients portfolios that remain aligned to their agreed risk profile. It is also clear that increased scale brings further benefits, including access to a broad range of fund managers, while a single, centrally managed process reduces the administrative burden of running portfolios across multiple platforms. By delegating the day-to-day management of investments, advisers free up time to focus on financial planning and client relationships, enabling them to serve more clients and to build businesses of lasting value. As these pressures persist, we expect more advisers to look to MPS, and we believe Tatton's track record, scale and service leave us well placed to support them.

Consolidation continues to reshape the advice sector and remains an ongoing feature of the IFA market. With over 40 consolidators active in the UK, this is not a new development. We have always lost some assets to consolidation and we expect that to continue, and its effect was more visible in the second quarter of this half, as described in the net inflows commentary in this interim review. It is, however, important to put this in context. Across the 1,295 firms we serve, no single adviser firm now accounts for more than 2.5% of AUM/I[1] (Sep 2025: 13.6%), with assets spread across a broad range of firms, from small independent practices to national businesses. We believe this diversification strengthens the resilience and quality of our earnings.

We remain of the view that consolidation is good for the profession. It offers retiring advisers a route to succession, enables firms to invest in technology and service, and demonstrates to advisers that they are building businesses of real value.

Where it is pursued responsibly, it supports the long-term health of the profession, and we continue to engage constructively with well-run consolidators, including through our investment in Absolute Financial Group. We are particularly supportive of whole of market consolidators, which preserve advisers' freedom to choose the investment solutions they believe are best for each client rather than directing them to a single proposition, and we believe there will always be a strong place in the market for the independent, whole of market IFA.

We consider consolidation to be as much an opportunity as a risk, as some advisers choose to leave vertically integrated models to establish new independent firms and we are already seeing examples of this. These businesses need investment partners who can support them from the outset. Technology, including AI, is improving adviser efficiency, but trust and professional judgement remain fundamental, and these are the qualities that independent advisers, and the clients they serve, will continue to value.

Outlook

Tatton enters the second half with good optimism. Growth in revenue and profit, together with an improved margin, reflects the scalability of our model. This performance is built on a growing adviser community and a strong investment track record, which, alongside a healthy pipeline of adviser engagement, underpins our confidence in the period ahead. Our priority is to convert the breadth of our adviser base into continued net inflows in the second half of the year. With AUM/I[1] now standing at £27.968bn, just over £2bn short of our £30bn "Roadmap for Growth" target for March 2029, we are well placed to build on this progress.

Paradigm

Overview of performance

Paradigm, the Group's IFA support services business, delivered a steady performance in the period. Revenue increased by 8.1% to £3.613m (Sep 2025: £3.343m). Adjusted operating profit[1] was £0.931m (Sep 2025: £0.969m), reflecting additional investment during the period in Fintegrate Financial Solutions Limited ("Fintegrate") to support IFAs and help develop future revenue growth.

Paradigm Mortgages participated in mortgage completions totalling £10.1bn, an increase of 17.4% on the same period last year (Sep 2025: £8.6bn) and ahead of the second half of FY26 (H2 FY26: £9.4bn). Delivering this growth in a difficult market, in which lenders repeatedly withdrew and repriced products, reflects the strength of Paradigm's lender relationships and the quality of support provided to its members. As in prior periods, completions remain weighted towards lower-margin product transfers.

Mortgage member firms ended the period at 1,996 (Mar 2026: 2,014) and Consulting member firms were 426 (Mar 2026: 433).

Mortgage market review

The mortgage market remained resilient during the period, but conditions were demanding. The half began with geopolitical shocks that raised fears of higher rates and weaker affordability, and lenders withdrew and repriced products at a pace not seen since autumn 2022, with the average shelf life of a deal falling to as little as eight days. The Bank of England held its base rate at 3.75%, but swap rates rose and fixed-rate pricing followed, with average two- and five-year fixes reaching around 6% in early October, the highest since December 2023. Higher energy prices have pushed inflation up to 3.5% in September, and the Monetary Policy Committee has noted that the risks to inflation lie to the upside, with markets pricing in a rise to 4%.

Refinancing remained the main source of market activity, supported by around 1.8 million fixed-rate mortgages reaching maturity during 2026, close to a million of them five-year fixes taken out in 2021 at rates of about 2.3%. Product transfers continue to account for the majority of refinancing, with more than three quarters of the total in the first half of the calendar year, ahead of external remortgaging, which has kept the mix of business weighted towards lower-margin transactions. Remortgage activity has nonetheless picked up, with adviser searches rising sharply after the summer as borrowers sought to move ahead of further repricing.

House purchase activity softened as the half progressed. Mortgage approvals for house purchases fell from a spring peak of 66,000 in April to 54,900 in August, the lowest level since late 2023, and annual house price growth slowed to 0.8% on Nationwide's measure in September. New buyer enquiries have recently risen to their highest since February, pointing to continued underlying demand. Buy-to-let lending is expected to be broadly flat, at around £11bn, as the sector professionalises with landlords restructuring and refinancing. Mortgage arrears continued to fall and repossessions remain well below long-term averages, reflecting the financial resilience of borrowers and prudent lending across the market.

UK Finance forecasts total gross lending of around £300bn in 2026 (2025: £282bn), although softer purchase activity means more recent estimates are nearer £295bn. The intermediary channel remains central to the market, with around 87% of regulated mortgage lending expected to be conducted through advisers across 2026 and 2027, underlining the value of the support Paradigm provides to its members.

Outlook

Paradigm enters the second half well positioned to build on a steady first half performance. Its strong lender relationships, engaged member base and reputation for service give it a strong platform to capture the opportunities ahead, both in consulting and mortgages, particularly as new lending and remortgaging activity continues to grow. We remain committed in our proposition to deepen adviser engagement and extend our consulting capabilities. That will ensure Paradigm keeps delivering value for its members and makes a continued and growing contribution to the Group's long-term success.

Financial position, governance and outlook

Separately disclosed items and alternative performance measures

Alternative performance measures ("APMs") supplement statutory measures and help investors understand the Group's underlying results. They are used by the Board and management to assess performance, monitor progress and inform long-term planning, and certain APMs form part of management incentive arrangements. Separately disclosed items are adjusting items to operating profit and totalled £2.256m (Sep 2025: £1.923m), comprising share-based payment charges of £1.899m (Sep 2025: £1.562m), amortisation of acquisition-related intangible assets of £0.329m (Sep 2025: £0.329m) and £0.028m (Sep 2025: £0.032m) to remove the operating loss attributable to the non-controlling interest in Fintegrate.

This report also presents AUM/I[1] and net inflows on a like-for-like basis[2], excluding assets and flows relating to the Perspective contract that concluded in January 2026. The Board believes this gives a clearer view of the underlying growth of the business.

Statement of Financial Position and cash

The Group's balance sheet has strengthened further. Net cash increased by 3.6% in the six months to £35.1m (Mar 2026: £33.9m). This was after dividend payments of £9.1m and a further £0.3m invested in Absolute Financial Group Limited, bringing our total investment to £4.9m, as part of an overall commitment of up to £10.0m. Net assets were £59.6m (Mar 2026: £55.0m). On 30 September 2026, total qualifying regulatory capital resources were £27.9m, 443% of the Group's requirement of £6.3m (Mar 2026: £21.5m; 398% of £5.4m), which takes into account the interim dividend and profits for the period. Financial resources are monitored continuously against regulatory capital and liquidity requirements at Group and entity level. The Board remains satisfied that the Group will retain a strong cash position and regulatory capital and liquidity well in excess of requirements.

Dividend proposal

The Board has declared an interim dividend of 11.0p per share (Sep 2025: 12.0p). The interim dividend reflects a return to the Group's historical payment split, with approximately one third of the full year dividend paid at the interim stage and two thirds as the final dividend. The Board remains committed to a progressive dividend policy of paying out c.70% of adjusted earnings over the full year. The interim dividend, totalling £6.7m, will be paid on 11 December 2026 to shareholders on the register at close of business on 20 November 2026, with an ex-dividend date of 19 November 2026. In accordance with International Financial Reporting Standards ("IFRSs"), the interim dividend has not been recognised as a liability in these interim financial statements.

Principal risks and uncertainties

The principal risks and uncertainties that could materially affect the Group's performance are set out on pages 26 to 31 of the Group's 2026 Annual Report and Accounts. The Board considers that these risks remain largely unchanged at the half year and will continue to monitor and manage them through the second half.

Going concern

As set out in note 2.2, the Directors are satisfied that the Group is well placed to manage its business risks and has adequate resources to continue in operational existence for at least twelve months from the date these condensed financial statements are authorised for issue. The financial statements have therefore been prepared on a going concern basis.

Post balance sheet events
An interim dividend of 11.0p per share was declared on 28 October 2026 (see note 9).

No other events have occurred after the balance sheet date that require disclosure.

Summary and outlook
We are pleased with the Group's performance in the first half of the year. Revenue and profit have grown strongly, and the continued improvement in margin demonstrates the scalability of our model. This was achieved despite net inflows being lower than we anticipated, though we continue to remain one of the fastest growing businesses in our sector. A defining feature of our growth is the continued increase in the number of adviser firms choosing to partner with us, and in the number of clients benefiting from our portfolios, which reflects the quality of that growth. Paradigm has also complemented this with steady progress in a demanding market.

The Group enters the second half with optimism and confidence, supported by the Group's consistent long-term performance. We remain subject to the movements of markets and to the pace of consolidation, and we are mindful of the geopolitical and economic uncertainty that continues to affect both, but the structural drivers of our growth are long-term and we expect to continue to make positive progress. Our priority is to convert the broader adviser base we have built into stronger net inflows and to take full advantage of the opportunities that lie ahead. These opportunities and the inherent growth drivers, combined with the progress already made towards our "Roadmap for Growth", gives the Board confidence in the Group's ability to deliver sustainable growth and value for shareholders. We expect full year results to be in line with market expectations.



1. Alternative performance measures are detailed in note 21.
2. Like-for-like excludes assets and net inflows relating to the Perspective relationship, which concluded in January 2026. Reported H1 FY26 comparatives: AUM/I £25.848bn; net inflows £1.684bn.
3. Annualised net flow growth calculated as six-month net flows as a percentage of opening AUM or AUM/I, multiplied by two.
4. Trustnet: FE fundinfo – The best growth model portfolios of the decade, sector by sector. July 2026.
5. Defaqto: Top 10 recommended MPS Investments Q2 2026.

FINANCIAL *statements*



We are pleased with the Group's performance in the first half of the year. Revenue and profit have grown strongly, and the continued improvement in margin demonstrates the scalability of our model."

PAUL HOGARTH
Chief Executive Officer, TAM plc

INDEPENDENT REVIEW REPORT TO TATTON ASSET MANAGEMENT PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprises the consolidated statement of total comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the related notes 1 to 24.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the AIM Rules of the London Stock Exchange.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM rules of the London Stock Exchange.

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

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor

Manchester, United Kingdom

9 November 2026



CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	NOTE	**UNAUDITED 6M TO 30-SEP-26 (£'000)**	UNAUDITED 6M TO 30-SEP-25 (£'000)	AUDITED YEAR TO 31-MAR-26 (£'000)
Revenue	6	**32,071**	25,691	54,436
Share of profit/(loss) from joint ventures	10	**13**	(69)	(91)
Administrative expenses		**(16,858)**	(14,434)	(30,110)
Operating profit		**15,226**	11,188	24,235
• Share-based payment charges	5, 18	**1,899**	1,562	2,896
• Amortisation of acquisition-related intangible assets	5	**329**	329	657
• Operating loss relating to non-controlling interest	5	**28**	32	111
• Fair value adjustment to acquisition-related contingent consideration		**–**	–	42
• Exceptional items		**–**	–	544
Adjusted operating profit[1]		**17,482**	13,111	28,485
Finance income		**847**	560	1,193
Finance costs[2]		**(46)**	(74)	(118)
Profit before tax		**16,027**	11,674	25,310
Taxation charge	7	**(4,046)**	(3,044)	(6,594)
Profit and total comprehensive income for the period		**11,981**	8,630	18,716
Profit and total comprehensive income attributable to owners of the Parent Company		**12,014**	8,668	18,840
Loss and total comprehensive income attributable to non-controlling interests		**(33)**	(38)	(124)
Earnings per share – Basic	8	**19.58p**	14.34p	30.75p
Earnings per share – Diluted	8	**19.34p**	13.89p	30.22p
Adjusted earnings per share – Basic[1]	8	**22.25p**	16.77p	36.06p
Adjusted earnings per share – Diluted[1]	8	**21.98p**	16.24p	35.44p
Adjusted earnings per share – Fully diluted[1]	8	**21.62p**	16.02p	35.05p

1. Alternative performance measures are detailed in note 21.
2. Finance costs include lease interest expense, unwinding of discount rate, and interest payable.

All revenue, profit and earnings are with respect to continuing operations.

There were no recognised gains or losses other than those recorded above in the current or prior period; therefore, a Statement of Other Comprehensive Income has not been presented.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	NOTE	**UNAUDITED 30-SEP-26 (£'000)**	UNAUDITED 30-SEP-25 (£'000)	AUDITED 31-MAR-26 (£'000)
Non-current assets				
Investment in joint ventures	10	**5,226**	5,213	5,137
Goodwill	11	**9,796**	9,796	9,796
Financial assets at fair value through profit or loss	16	**163**	–	155
Financial assets at amortised cost	16	**4,764**	–	4,510
Intangible assets	12	**3,091**	3,360	3,218
Property, plant and equipment	13	**1,060**	923	943
Deferred tax assets		**2,001**	2,343	1,595
Other receivables	14	**432**	–	147
Total non-current assets		**26,533**	21,635	25,501
Current assets				
Trade and other receivables	14	**8,732**	8,156	7,353
Financial assets at fair value through profit or loss	16	**1,382**	1,246	1,260
Corporation tax		**–**	1,804	247
Cash and cash equivalents		**35,084**	34,050	33,862
Total current assets		**45,198**	45,256	42,722
Total assets		**71,731**	66,891	68,223
Current liabilities				
Trade and other payables	15	**(11,689)**	(10,450)	(12,731)
Corporation tax		**(81)**	–	–
Total current liabilities		**(11,770)**	(10,450)	(12,731)
Non-current liabilities				
Other payables	15	**(330)**	(525)	(445)
Total non-current liabilities		**(330)**	(525)	(445)
Total liabilities		**(12,100)**	(10,975)	(13,176)
Net assets		**59,631**	55,916	55,047

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026 CONTINUED

	NOTE	**UNAUDITED 30-SEP-26 (£'000)**	UNAUDITED 30-SEP-25 (£'000)	AUDITED 31-MAR-26 (£'000)
Equity				
Share capital	17	**12,264**	12,193	12,264
Share premium account		**15,752**	15,723	15,752
Own shares		**(3,455)**	–	(4,387)
Other reserve		**2,041**	2,041	2,041
Merger reserve		**(28,968)**	(28,968)	(28,968)
Retained earnings		**62,042**	54,969	58,357
Equity attributable to owners of the Parent Company		**59,676**	55,958	55,059
Non-controlling interest		**(45)**	(42)	(12)
Total equity		**59,631**	55,916	55,047

The financial statements were approved by the Board of Directors on 9 November 2026 and were signed on its behalf by:

PAUL EDWARDS
DIRECTOR

Company registration number: 10634323

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	NOTE	SHARE CAPITAL £'000	SHARE PREMIUM £'000	OWN SHARES £'000	OTHER RESERVE £'000	MERGER RESERVE £'000	RETAINED EARNINGS £'000	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS £'000	NON-CONTROLLING INTEREST £'000	TOTAL EQUITY £'000
At 1 April 2025 (audited)		12,110	15,614	(2,363)	2,041	(28,968)	52,156	50,590	(38)	50,552
Profit and total comprehensive income		–	–	–	–	–	8,668	8,668	(38)	8,630
Dividends	9	–	–	–	–	–	(5,707)	(5,707)	–	(5,707)
Share-based payments	18	–	–	–	–	–	1,069	1,069	–	1,069
Deferred tax on share-based payments		–	–	–	–	–	(422)	(422)	–	(422)
Current tax on share-based payments		–	–	–	–	–	923	923	–	923
Issue of share capital on exercise of employee share options	17	83	109	(76)	–	–	–	116	–	116
Own shares utilised on exercise of options		–	–	2,439	–	–	(1,716)	723	–	723
Change in non-controlling interest		–	–	–	–	–	(2)	(2)	34	32
At 30 September 2025 (unaudited)		12,193	15,723	–	2,041	(28,968)	54,969	55,958	(42)	55,916
Profit and total comprehensive income		–	–	–	–	–	10,172	10,172	(86)	10,086
Dividends	9	–	–	–	–	–	(7,310)	(7,310)	–	(7,310)
Share-based payments		–	–	–	–	–	1,386	1,386	-	1,386
Deferred tax on share-based payments		–	–	–	–	–	(824)	(824)	–	(824)
Current tax on share-based payments		–	–	–	–	–	505	505	–	505
Issue of share capital on exercise of employee share options	17	71	29	(78)	–	–	–	22	–	22
Own shares acquired in year		–	–	(4,928)	–	–	–	(4,928)	–	(4,928)
Own shares utilised on exercise of options		–	–	619	–	–	(539)	80	–	80
Change in non-controlling interest		–	–	–	–	–	(2)	(2)	116	114
At 31 March 2026 (audited)		**12,264**	**15,752**	**(4,387)**	**2,041**	**(28,968)**	**58,357**	**55,059**	**(12)**	**55,047**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026 CONTINUED

	NOTE	SHARE CAPITAL £'000	SHARE PREMIUM £'000	OWN SHARES £'000	OTHER RESERVE £'000	MERGER RESERVE £'000	RETAINED EARNINGS £'000	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS £'000	NON-CONTROLLING INTEREST £'000	TOTAL EQUITY £'000
At 31 March 2026 (audited)		12,264	15,752	(4,387)	2,041	(28,968)	58,357	55,059	(12)	55,047
Profit and total comprehensive income		**–**	**–**	**–**	**–**	**–**	**12,014**	**12,014**	**(33)**	**11,981**
Dividends	9	**–**	**–**	**–**	**–**	**–**	**(9,106)**	**(9,106)**	**–**	**(9,106)**
Share-based payments		**–**	**–**	**–**	**–**	**–**	**1,508**	**1,508**	**–**	**1,508**
Deferred tax on share-based payments		**–**	**–**	**–**	**–**	**–**	**122**	**122**	**–**	**122**
Current tax on share-based payments		**–**	**–**	**–**	**–**	**–**	**57**	**57**	**–**	**57**
Own shares utilised on exercise of options	18	**–**	**–**	**932**	**–**	**–**	**(910)**	**22**	**–**	**22**
At 30 September 2026 (unaudited)		**12,264**	**15,752**	**(3,455)**	**2,041**	**(28,968)**	**62,042**	**59,676**	**(45)**	**59,631**

The other reserve and merger reserve were created on 19 June 2017 when the Group was formed. The other reserve comprises the profits of the Group entities prior to the merger, and the merger reserve is the difference between the Company's capital and the acquired Group's capital, which has been recognised as a component of equity. The merger reserve was created through merger accounting principles on the share for share exchange on the formation of the Group. Both the other reserve and the merger reserve are non-distributable.

During the year ended 31 March 2026, the Group's investment in Fintegrate Financial Solutions Limited changed from 53.36% to 56.67%.

Own shares utilised refers to transactions with the Group's Employee Benefit Trust to satisfy the exercise of options in the period.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	NOTE	**UNAUDITED 6M TO 30-SEP-26 (£'000)**	UNAUDITED 6M TO 30-SEP-25 (£'000)	AUDITED YEAR TO 31-MAR-26 (£'000)
Operating activities				
Cash generated from operations	20	**14,670**	10,270	28,751
Income tax paid		**(3,970)**	(3,541)	(5,131)
Net cash from operating activities		**10,700**	6,729	23,620
Investing activities				
Dividends received from joint venture		**–**	–	80
Investment in joint venture	10	**(50)**	–	–
Purchase of financial assets at fair value through profit or loss	16	**(8)**	–	(155)
Purchase of financial assets at amortised cost	16	**(254)**	–	(4,510)
Purchase of intangible assets	12	**(233)**	(206)	(415)
Purchase of property, plant and equipment	13	**(182)**	(138)	(322)
Interest received		**563**	560	1,046
Changes in fair value of contingent consideration		**–**	–	42
Payment of contingent consideration		**–**	–	(485)
Net cash from/(used in) investing activities		**(164)**	216	(4,719)
Financing activities				
Dividends paid	9	**(9,106)**	(5,707)	(13,017)
Proceeds from the exercise of options		**22**	840	950
Proceeds from the issue of shares in subsidiary		**–**	32	144
Interest paid		**(2)**	–	
Purchase of own shares		**–**	–	(4,928)
Repayment of the loan liabilities		**(16)**	(17)	(22)
Repayment of the lease liabilities	13	**(212)**	(162)	(285)
Net cash used in financing activities		**(9,314)**	(5,014)	(17,158)
Net increase in cash and cash equivalents		**1,222**	1,931	1,743
Cash and cash equivalents at beginning of period		**33,862**	32,119	32,119
Net cash and cash equivalents at end of period		**35,084**	34,050	33,862

1. General information

Tatton Asset Management plc (the "Company") is a public company limited by shares. The address of the registered office is Paradigm House, Brooke Court, Lower Meadow Road, Wilmslow, SK9 3ND. The registered number is 10634323.

The Group comprises the Company and its subsidiaries. The Group's principal activities are discretionary fund management, the provision of compliance and support services to independent financial advisers ("IFAs"), the provision of mortgage adviser support services and the marketing and promotion of multi-manager funds.

The condensed consolidated interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with applicable accounting standards and do not constitute statutory accounts as defined under section 434 of the Companies Act 2006. An interim review of these financial statements has been conducted by the Company's auditor, Deloitte LLP, in accordance with International Standard on Review Engagements (UK) 2410.

The Annual Report and Accounts for the year ended 31 March 2026 (the "financial statements") were approved by the Board on 15 June 2026 and have been delivered to the Registrar of Companies. The auditor, Deloitte LLP, reported on those financial statements; its report was unqualified, did not contain an emphasis of matter paragraph, and did not include statements under section 498 (2) or (3) of the Companies Act 2006.

News updates, regulatory news and financial statements can be viewed and downloaded from the Group's website, www.tattonassetmanagement.com. Copies can also be requested from: The Company Secretary, Tatton Asset Management plc, Paradigm House, Brooke Court, Lower Meadow Road, Wilmslow, SK9 3ND.

2. Accounting policies

The principal accounting policies applied in the presentation of the interim financial statements are set out below. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the consolidated financial statements.

2.1 Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' as adopted by the United Kingdom. The condensed consolidated interim financial statements should be read in conjunction with the financial statements for the year ended 31 March 2026, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the United Kingdom. The condensed consolidated interim financial statements were approved for release on 10 November 2026.

The condensed consolidated interim financial statements have been prepared on a going concern basis and prepared on a historical cost basis, except for financial assets and financial liabilities measured at fair value. The condensed consolidated interim financial statements are presented in sterling and have been rounded to the nearest thousand (£'000). The functional currency of the Company is sterling as this is the currency of the jurisdiction wherein all of the Group's sales are made.

The preparation of financial information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual events may ultimately differ from those estimates.

2. Accounting policies continued

2.1 Basis of preparation continued

The key accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the condensed consolidated interim financial statements.

The accounting policies adopted by the Group in these condensed consolidated interim financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 March 2026.

2.2 Going concern

The Board has reviewed detailed papers prepared by management that consider the Group's expected future profitability, dividend policy, capital position and liquidity, both as they are expected to be and also under more stressed conditions. In doing so, the Directors have considered the current economic environment, with its higher interest rates, rising inflation, cost of living pressures, and the impact of climate change.

Whilst macroeconomic conditions and the impact of climate change may affect the Group, and are considered under the Group's principal risks, these are not considered to impact the going concern basis of the Group – the Board is satisfied that the business can operate successfully in these conditions but will continue to monitor developments in these areas. The Board uses the approved budget as its base case and then applies stress tests to this. In its stress tests, the Board has considered a significant reduction in equity market values, for example if there was a repeat of market impacts seen at the start of COVID-19, or sudden and high volumes of outflows from assets under management ("AUM") as a result of reputational, regulatory or performance issues. This would reduce revenue and profitability, however the results of these tests show that there are still sufficient resources to continue as a going concern. There are not considered to be any reasonably plausible scenarios which would lead to the failure of the Company within twelve months. The Board closely monitors KPIs and reports from management around investment performance, feedback from IFAs and key regulatory changes or issues. Accordingly, the Directors continue to adopt the going concern basis in preparing these condensed consolidated interim financial statements.

2.3 Adoption of new and revised Standards

New and amended IFRS Standards that are effective for the current year

The following new and amended Standards became effective for the Group for the first time for the period beginning 1 April 2026:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards – Volume 11: minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The Directors adopted the new or revised Standards listed above, but they have had no material impact on the financial statements of the Group.

Standards in issue but not yet effective

The following IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations have been issued but have not been applied by the Group in preparing these financial statements, as they are not yet effective. The Group intends to adopt these Standards and Interpretations when they become effective, rather than adopting them early.

Effective date periods beginning 1 January 2027 or later:

- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- IAS 21 – Translation to a Hyperinflationary Presentation Currency
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

2. Accounting policies continued

2.3 Adoption of new and revised Standards continued

With the exception of the adoption of IFRS 18, the adoption of the above Standards and Interpretations is not expected to lead to any changes to the Group's accounting policies, nor have any other material impact on the financial position or performance of the Group. The impact of IFRS 18 on the Group is currently being assessed, and it is not yet practicable to quantify the effect of this standard on these consolidated financial statements; however, there is no impact on the presentation for the Group in the current year, given the effective date – this will be applicable for the Group's 2027/28 Annual Report.

2.4 Operating segments

The Board is considered to be the chief operating decision maker ("CODM"). The Group comprises two operating segments, which are defined by trading activity:

- Tatton – investment management services
- Paradigm – the provision of compliance and support services to IFAs and mortgage advisers

Some centrally incurred overhead costs are allocated to the Tatton and Paradigm divisions on an appropriate pro rata basis. There remain central overhead costs within the operating group that have not been allocated to the Tatton and Paradigm divisions, which are classified as "Unallocated" within note 4.

The information presented in this note is consistent with the presentation for internal reporting. Total assets and liabilities for each operating segment are not regularly provided to the CODM.

The principal activity of Tatton is that of discretionary fund management ("DFM") of investments on-platform and the provision of investment wrap services.

The principal activity of Paradigm is that of the provision of support services to IFAs and mortgage advisers. The Paradigm division includes the trading subsidiaries of Paradigm Partners Limited ("PPL"), Paradigm Mortgage Services LLP ("PMS") and Fintegrate Financial Solutions Limited ("FFS"). PPL and PMS operate as one operating segment, as they have the same economic characteristics, they are run and managed by the same management team, and the methods used to distribute the products to customers are the same.

2.5 Significant judgements, key assumptions and estimates

In the process of applying the Group's accounting policies, which are described in the consolidated financial statements for the year ended 31 March 2026, management have made judgements and estimations about the future that have an effect on the amounts recognised in the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Changes in accounting estimates would be accounted for prospectively under IAS 8.

The judgements, estimates and assumptions applied in the condensed interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 March 2026. Management have reviewed those key estimates which were disclosed in the 31 March 2026 financial statements and are satisfied that the methodology applied, and criteria assessed, are still appropriate.

3. Capital management

The components of the Group's capital are detailed on the Consolidated Statement of Financial Position, and as at the reporting date the Group had capital of £59,631,000 (Mar 2026: £55,047,000; Sep 2025: £55,916,000). Capital generated from the business is both reinvested in the business to generate future growth and returned to shareholders, principally in the form of dividends.

The Group's objectives when managing capital are: (i) to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; (ii) to maintain a strong capital base and utilise it efficiently to support the development of its business; and (iii) to comply with the regulatory capital requirements set by the FCA. Capital adequacy and the use of regulatory capital are monitored by the Group's management and Board. There is one active regulated entity in the Group: Tatton Investment Management Limited, regulated by the FCA.

Regulatory capital is determined in accordance with the requirements of the FCA's Investment Firms Prudential Regime and the Capital Requirements Regulations prescribed in the UK by the FCA. The Directive requires continual assessment of the Group's risks that is underpinned by the Group's internal capital adequacy and risk assessment ("ICARA"). The ICARA considers the relevant current and future risks to the business and the capital considered necessary to support these risks.

The Group actively monitors its capital base to ensure that it maintains sufficient and appropriate capital resources to cover the relevant risks to the business and to meet consolidated and individual regulated entity regulations and liquidity requirements. The Group assesses the adequacy of its own funds on a consolidated and legal entity basis frequently. This includes continuous monitoring of "K-factor" variables, which captures the variable nature of risk involved in the Group's business activities. A regulatory capital update is additionally provided to senior management on a monthly basis. In addition to this, the Group has implemented a number of "Key Risk Indicators", which act as early warning signs, with the aim of notifying senior management if the Group's own funds misalign with the Group's risk appetite and internal thresholds.

The FCA requires the Group to hold more regulatory capital resources than the total capital resource requirement. The total capital requirement for the Group is the higher of the Group's own funds requirement (based on 25% of fixed overheads), its own harm requirement (based on the Group's requirement for harms from ongoing activities as calculated in the ICARA) and wind-down requirement (capital requirement should the firm wind-down). The total capital resource requirement for the Group is £6,300,000 (unaudited), which is based on the Group's fixed overhead requirement. As at 30 September 2026, the Group has unaudited regulatory capital resources of £22,500,000, or £27,900,000 when taking into account the interim dividend and current period profits, significantly in excess of the Group's total regulatory capital resource requirement. During the period, the Group and its regulated subsidiary entities complied with all regulatory capital resource requirements.

4. Segment reporting

Information reported to the Board of Directors as the CODM for the purposes of resource allocation and assessment of segmental performance is focused on the type of revenue. The principal types of revenue are discretionary fund management and the marketing and promotion of the funds run by the companies under Tatton Capital Limited ("Tatton") and the provision of compliance, technological and support services to IFAs and mortgage advisers ("Paradigm").

The Group's reportable segments under IFRS 8 are, therefore, Tatton and Paradigm, with centrally incurred overhead costs applicable to the segments being allocated to the Tatton and Paradigm divisions on an appropriate pro rata basis. Unallocated central overhead costs on the operating group are classified as "Unallocated" in the table to provide a reconciliation of the segment information to the financial statements. Unallocated costs include general corporate expenses, head office salaries, and other administrative costs that are not directly attributable to the operating segments. These costs are managed at the corporate level and are not allocated to the segments for performance evaluation.

The principal activity of Tatton is that of discretionary fund management ("DFM") of investments on-platform and the provision of investment wrap services.

The principal activity of Paradigm is that of the provision of support services to IFAs and mortgage advisers. The Paradigm division includes the trading subsidiaries of Paradigm Partners Limited ("PPL"), Paradigm Mortgage Services LLP ("PMS") and Fintegrate Financial Solutions Limited ("FFS"). PPL and PMS operate as one operating segment, as they have the same economic characteristics, they are run and managed by the same management team, and the methods used to distribute the products to customers are the same. FFS provides technological support to IFAs, which is an advisory support service, and has been included within the Paradigm division.

The information presented in this note is consistent with the presentation for internal reporting. Total assets and liabilities for each operating segment are not regularly provided to the CODM.

Period ended 30 September 2026 (unaudited)

(£'000)	TATTON	PARADIGM	UNALLOCATED	GROUP
Revenue	**28,425**	**3,613**	**33**	**32,071**
Share of post-tax profit from joint ventures	**13**	**–**	**–**	**13**
Administrative expenses	**(10,344)**	**(2,898)**	**(3,616)**	**(16,858)**
Operating profit/(loss)	**18,094**	**715**	**(3,583)**	**15,226**
Share-based payment costs	**409**	**170**	**1,320**	**1,899**
Amortisation of acquisition-related intangible assets	**311**	**18**	**–**	**329**
Non-controlling interest	**–**	**28**	**–**	**28**
Adjusted operating profit/(loss)[1]	**18,814**	**931**	**(2,263)**	**17,482**

Statutory operating costs included the following:

(£'000)	TATTON	PARADIGM	UNALLOCATED	GROUP
Depreciation	**35**	**45**	**117**	**197**
Amortisation	**420**	**40**	**4**	**464**

4. Segment reporting continued

Period ended 30 September 2025 (unaudited)

(£'000)	TATTON	PARADIGM	UNALLOCATED	GROUP
Revenue	22,348	3,343	–	25,691
Share of post-tax loss from joint ventures	(69)	–	–	(69)
Administrative expenses	(8,593)	(2,566)	(3,275)	(14,434)
Operating profit/(loss)	13,686	777	(3,275)	11,188
Share-based payment costs	294	142	1,126	1,562
Amortisation of acquisition-related intangible assets	311	18	–	329
Non-controlling interest	–	32	–	32
Adjusted operating profit/(loss)[1]	14,291	969	(2,149)	13,111

Statutory operating costs included the following:

(£'000)	TATTON	PARADIGM	UNALLOCATED	GROUP
Depreciation	32	12	103	147
Amortisation	408	33	2	443

Year ended 31 March 2026 (audited)

(£'000)	TATTON	PARADIGM	UNALLOCATED	GROUP
Revenue	47,570	6,834	32	54,436
Share of post-tax loss from joint ventures	(91)	–	–	(91)
Administrative expenses	(18,477)	(5,366)	(6,267)	(30,110)
Operating profit/(loss)	29,002	1,468	(6,235)	24,235
Share-based payment costs	650	302	1,944	2,896
Amortisation of acquisition-related intangible assets	621	36	–	657
Non-controlling interest	–	111	–	111
Fair value adjustment to contingent consideration	–	–	42	42
Exceptional items	544	–	–	544
Adjusted operating profit/(loss)[1]	30,817	1,917	(4,249)	28,485

Statutory operating costs included the following:

(£'000)	TATTON	PARADIGM	UNALLOCATED	GROUP
Depreciation	66	25	218	309
Amortisation	824	72	2	898

1. Alternative performance measures are detailed in note 21.

All turnover arose in the United Kingdom.

Adjusted operating profit is one of the APMs that the business uses. Full details of the KPIs and APMs that the key decision makers use are detailed in note 21.

5. Separately disclosed items

	UNAUDITED 6M TO 30-SEP-26 (£'000)	UNAUDITED 6M TO 30-SEP-25 (£'000)	AUDITED YEAR TO 31-MAR-26 (£'000)
Share-based payments charges	**1,899**	1,562	2,896
Amortisation of acquisition-related intangible assets	**329**	329	657
Operating loss due to non-controlling interest	**28**	32	111
Fair value adjustment to acquisition-related contingent consideration	**–**	–	42
Exceptional items	**–**	–	544
Total separately disclosed items	**2,256**	1,923	4,250

Separately disclosed items that are shown separately on the face of the Statement of Total Comprehensive Income reflect costs and income that do not reflect the Group's trading performance and may be considered material (individually or in aggregate if of a similar type) due to their size or frequency, and are adjusted to present adjusted operating profit so as to ensure consistency between periods. The costs or income above are all included within administrative expenses.

Although some of these items may recur from one period to the next, operating profit has been adjusted for these items to give better clarity regarding the underlying performance of the Group. The APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Some of these measures are also used for the purpose of setting remuneration targets.

Share-based payment charges

Share-based payments is a recurring item, although the value will change depending on the estimation of the satisfaction of performance obligations attached to certain awards. It is an adjustment to operating profit since it is a significant non-cash item. Adjusted operating profit represents largely cash-based earnings and more directly relates to the trading performance of the financial reporting period.

Amortisation of acquisition-related intangible assets

Payments made for the introduction of client relationships and brands that are deemed to be intangible assets are capitalised and amortised over their useful life, which has been assessed as ten years. This includes £104,000 (Sep 2025: £104,000) of amortisation of the intangibles recognised on the acquisition of 8AM Global Limited ("8AM"), where the amortisation charge is included within the share of profit from joint venture on the Consolidated Statement of Total Comprehensive Income. This amortisation charge is recurring over the life of the intangible asset, although it is a significant non-cash item. Adjusted operating profit represents largely cash-based earnings and more directly relates to the trading performance of the financial reporting period.

Operating loss due to non-controlling interest

The Group's operating profit includes £28,000 of losses relating to the non-controlling interest in Fintegrate Financial Solutions Limited (Sep 2025: £32,000). This has been excluded from the Group's adjusted operating profit to reflect the adjusted operating profit attributable to the shareholders of the Company.

6. Revenue

The disaggregation of consolidated revenue is as follows:

OPERATING SEGMENT	MAJOR PRODUCT/ SERVICE LINE	**UNAUDITED 6M TO 30-SEP-26 (£'000)**	UNAUDITED 6M TO 30-SEP-25 (£'000)	AUDITED YEAR TO 31-MAR-26 (£'000)
Tatton	Investment management fees	**28,425**	22,348	47,570
Paradigm	IFA consulting and support services income	**1,288**	1,190	2,335
Paradigm	Mortgage-related services income	**2,080**	1,800	3,851
Paradigm	Marketing income	**245**	353	648
Unallocated	Support services income	**33**	–	32
Total		**32,071**	25,691	54,436

The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 – Operating Segments (see note 4). All the revenue relates to trading undertaken in the UK. For full disclosure of the revenue accounting policies see notes 2.5 and 5 of the 2026 Annual Report and Accounts.

7. Taxation

	UNAUDITED 6M TO 30-SEP-26 (£'000)	UNAUDITED 6M TO 30-SEP-25 (£'000)	AUDITED YEAR TO 31-MAR-26 (£'000)
Current tax expense			
Current tax on profits for the period	**4,355**	2,952	6,610
Adjustment in respect of previous periods	**–**	–	(21)
	4,355	2,952	6,589
Deferred tax expense			
Current year charge/(credit)	**(309)**	92	(11)
Adjustment in respect of previous periods	**–**	–	16
	(309)	92	5
Total tax expense	**4,046**	3,044	6,594

7. Taxation continued

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to profit for the period are as follows:

	UNAUDITED 6M TO 30-SEP-26 (£'000)	UNAUDITED 6M TO 30-SEP-25 (£'000)	AUDITED YEAR TO 31-MAR-26 (£'000)
Profit before taxation	**16,027**	11,674	25,310
Tax at UK corporation tax rate of 25%	**4,007**	2,919	6,328
Expenses not deductible for tax purposes	**82**	111	183
Income not taxable	**–**	–	(99)
Capital allowances in excess of depreciation	**27**	27	59
Deferred tax asset not recognised	**–**	–	187
Share-based payments	**(70)**	(13)	(64)
Total tax expense	**4,046**	3,044	6,594

The deferred tax asset for all periods has been calculated based on this rate, reflecting the expected timing of reversal of the related temporary differences.

8. Earnings per share

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

Number of shares

	UNAUDITED 6M TO 30-SEP-26	UNAUDITED 6M TO 30-SEP-25	AUDITED YEAR TO 31-MAR-26
Basic			
Weighted average number of shares in issue[1]	**61,960,187**	60,653,902	61,657,085
Effect of own shares held by an EBT	**(600,132)**	(225,814)	(380,866)
	61,360,055	60,428,088	61,276,219
Diluted			
Effect of weighted average number of options outstanding for the year	**763,521**	1,987,800	1,066,804
Weighted average number of shares in issue (diluted)[2]	**62,123,576**	62,415,888	62,343,023
Fully diluted			
Effect of full dilution of employee share options which are contingently issuable or have future attributable service costs	**1,034,965**	869,583	689,097
Adjusted diluted weighted average number of options and shares for the year[3]	**63,158,541**	63,285,471	63,032,120

1. The weighted average number of shares in issue includes contingently issuable shares where performance obligations have been met and there will be little to no cash consideration, but the share options have yet to be exercised.
2. The weighted average number of shares is diluted due to the effect of potentially dilutive issuable shares from share option schemes.
3. The dilutive shares used to measure this differ from that used for statutory dilutive earnings per share; the future value of service costs attributable to employee share options is ignored, and contingently issuable shares for long-term incentive plan options are assumed to fully vest.

8. Earnings per share continued

Earnings attributable to ordinary shareholders

	UNAUDITED 6M TO 30-SEP-26 (£'000)	UNAUDITED 6M TO 30-SEP-25 (£'000)	AUDITED YEAR TO 31-MAR-26 (£'000)
Basic and diluted profit for the period	**12,014**	8,668	18,840
Share-based payments (note 18)	**1,899**	1,562	2,896
Amortisation of acquisition intangibles (note 5)	**329**	329	657
Fair value adjustment to contingent consideration	**–**	–	42
Exceptional items	**–**	–	544
Unwinding of discount on contingent consideration (note 16)	**–**	24	23
Tax impact of adjustments	**(589)**	(448)	(907)
Adjusted basic and diluted profits for the period and attributable earnings	**13,653**	10,135	22,095
Earnings per share (pence) – basic	**19.58p**	14.34p	30.75p
Earnings per share (pence) – diluted	**19.34p**	13.89p	30.22p
Adjusted earnings per share (pence) – basic	**22.25p**	16.77p	36.06p
Adjusted earnings per share (pence) – diluted	**21.98p**	16.24p	35.44p
Adjusted earnings per share (pence) – fully diluted	**21.62p**	16.02p	35.05p

Own shares held by an EBT represents the Company's own shares purchased and held by an Employee Benefit Trust ("EBT"), shown at cost. In the period ended 30 September 2026, no own shares had been purchased (Sep 2025: 379,801; Mar 2026: 687,946). The Company utilised 127,511 (Sep 2025: 472,804; Mar 2026: 545,986) of the shares to satisfy the exercise of employee share options. At September 2026, 487,253 (Sep 2025: none; Mar 2026: 614,764) of the Company's own shares were held by the EBT.

9. Dividends

The Directors consider the Group's capital structure and dividend policy at least twice a year ahead of announcing results and do so in the context of its ability to continue as a going concern, to execute its strategy and to invest in opportunities to grow the business and enhance shareholder value. The Company's dividend policy is described in the Directors' Report on page 78 of the 2026 Annual Report and Accounts. As at 30 September 2026, the Company's distributable reserves were £8,931,000 (Mar 2026: £13,656,000).

During the period, Tatton Asset Management plc paid the final dividend related to the year ended 31 March 2026 of £9,106,000, representing a payment of 15.0p per share.

During the year ended 31 March 2026, £5,707,000 was paid as the final dividend related to the year ended 31 March 2025, representing 9.5p per share. In addition, the Company paid an interim dividend of £7,310,000 relating to the year ended 31 March 2026 (2025: £5,701,000) to its equity shareholders. This represents a payment of 12.0p per share (2025: 9.5p per share).

The Directors have declared an interim dividend with respect to the financial year ended 31 March 2027 of 11.0p per share (2026: 12.0p per share), which will absorb £6,700,000 (2026: £7,310,000) of shareholders' funds. It will be paid on 11 December 2026 to shareholders on the register at close of business on 20 November 2026, with an ex-dividend date of 19 November 2026.

10. Investment in joint ventures

	UNAUDITED 6M TO 30-SEP-26 (£'000)	UNAUDITED 6M TO 30-SEP-25 (£'000)	AUDITED YEAR TO 31-MAR-26 (£'000)
Opening investment	**5,137**	5,256	5,256
Investment in period	**50**	–	–
Profit for the period after tax	**117**	35	117
Amortisation of intangible assets relating to joint ventures	**(104)**	(104)	(208)
Deferred tax credit on amortisation of intangible assets relating to joint ventures	**26**	26	52
Distributions of profit	**–**	–	(80)
Closing investment	**5,226**	5,213	5,137

11. Goodwill

	GOODWILL (£'000)
Cost and carrying value at 1 April 2025, 30 September 2025, 31 March 2026 and 30 September 2026	**9,796**

The carrying value of goodwill includes £8.9m allocated to the Tatton operating segment and cash-generating unit ("CGU"). This is made up of £2.5m arising from the acquisition in 2014 of an interest in Tatton Oak Limited by Tatton Capital Limited, consisting of the future synergies and forecast profits of the Tatton Oak business, £2.0m arising from the acquisition in 2017 of an interest in Tatton Capital Group Limited, £1.4m of goodwill generated on the acquisition of Sinfonia, and £3.0m of goodwill generated on the acquisition of the Verbatim funds business.

The carrying value of goodwill also includes £0.4m allocated to the Paradigm operating segment and CGU relating to the acquisition of Paradigm Mortgage Services LLP, and £0.5m of goodwill generated on the acquisition of 56.67% of Fintegrate Financial Solutions Limited.

Goodwill relating to 8AM Global Limited is shown within the Investments in joint ventures (see note 10).

None of the goodwill is expected to be deductible for income tax purposes.

Goodwill is tested for impairment at least annually, or more frequently where there is an indication that it might be impaired. The Directors have reviewed the Group's CGUs for any such indicators as at 30 September 2026 and concluded that none were identified. Accordingly, no impairment charge has been recognised in the period, and no goodwill impairment testing was performed at the half year.

12. Intangibles

	COMPUTER SOFTWARE £'000	CLIENT RELATIONSHIPS £'000	BRAND £'000	TOTAL £'000
Cost				
Balance at 1 April 2025	2,286	4,034	98	6,418
Additions	206	–	–	206
Balance at 30 September 2025	2,492	4,034	98	6,624
Additions	209	–	–	209
Balance at 31 March 2026	2,701	4,034	98	6,833
Additions	233	–	–	233
Balance at 30 September 2026	**2,934**	**4,034**	**98**	**7,066**
Accumulated amortisation and impairment				
Balance at 1 April 2025	(1,237)	(1,653)	(35)	(2,925)
Charge for the period	(131)	(203)	(5)	(339)
Balance at 30 September 2025	(1,368)	(1,856)	(40)	(3,264)
Charge for the period	(145)	(201)	(5)	(351)
Balance at 31 March 2026	(1,513)	(2,057)	(45)	(3,615)
Charge for the period	(153)	(202)	(5)	(360)
Balance at 30 September 2026	**(1,666)**	**(2,259)**	**(50)**	**(3,975)**
Carrying amount				
At 1 April 2025	1,049	2,381	63	3,493
At 30 September 2025	1,124	2,178	58	3,360
At 31 March 2026	1,188	1,977	53	3,218
At 30 September 2026	**1,268**	**1,775**	**48**	**3,091**

All amortisation charges on intangible assets are included within administrative expenses in the Consolidated Statement of Total Comprehensive Income.

13. Property, plant and equipment

	COMPUTER & OFFICE EQUIPMENT £'000	FIXTURES & FITTINGS £'000	RIGHT-OF-USE ASSETS £'000	TOTAL £'000
Cost				
Balance at 1 April 2025	405	508	961	1,874
Additions	35	103	–	138
Balance at 30 September 2025	440	611	961	2,012
Additions	74	110	–	184
Disposals	(82)	–	–	(82)
Balance at 31 March 2026	432	721	961	2,114
Additions	40	142	132	314
Balance at 30 September 2026	**472**	**863**	**1,093**	**2,428**
Accumulated depreciation and impairment				
Balance at 1 April 2025	(302)	(481)	(159)	(942)
Charge for the period	(40)	(7)	(100)	(147)
Balance at 30 September 2025	(342)	(488)	(259)	(1,089)
Charge for the period	(41)	(21)	(100)	(162)
Disposals	80	–	–	80
Balance at 31 March 2026	(303)	(509)	(359)	(1,171)
Charge for the period	(41)	(24)	(132)	(197)
Balance at 30 September 2026	**(344)**	**(533)**	**(491)**	**(1,368)**
Carrying amount				
At 1 April 2025	103	27	802	932
At 30 September 2025	98	123	702	923
At 31 March 2026	129	212	602	943
At 30 September 2026	**128**	**330**	**602**	**1,060**

All depreciation charges are included within administrative expenses in the Consolidated Statement of Total Comprehensive Income.

13. Property, plant and equipment continued

The Group leases buildings, motor vehicles and IT equipment. The Group has applied the practical expedient for short-term leases and so has not recognised IT equipment within right-of-use ("ROU") assets. The average lease term is five years. The future lease payments relating to lease liabilities are fixed.

Right-of-use assets – amounts recognised in profit and loss

	6M TO UNAUDITED 30-SEP-26 (£'000)	6M TO UNAUDITED 30-SEP-25 (£'000)	YEAR TO AUDITED 31-MAR-26 (£'000)
Depreciation on right-of-use assets	**(132)**	(100)	(200)
Interest expense on lease liabilities	**(31)**	(37)	(68)
Short-term lease expense	**–**	(43)	(78)
	(163)	(180)	(346)

At 30 September 2026, the Group is committed to £nil of short-term leases (Mar 2026: £91,000).

The total cash outflow for all leases amounts to £212,000 (Mar 2026: £363,000). The cash outflows for the principal portion of lease liabilities and for the interest portion of lease liabilities are shown within financing activities in the Consolidated Statement of Cash Flows. The cash outflows for the payments of short-term leases are shown within operating activities in the Consolidated Statement of Cash Flows.

14. Trade and other receivables

	UNAUDITED 30-SEP-26 (£'000)	UNAUDITED 30-SEP-25 (£'000)	AUDITED 31-MAR-26 (£'000)
Trade receivables	**1,016**	1,069	342
Accrued income	**5,245**	4,623	4,568
Prepayments	**1,240**	1,156	1,240
Amounts due from related parties	**475**	–	164
Other receivables	**1,188**	1,308	1,186
	9,164	8,156	7,500
Less non-current portion:			
Amounts due from related parties	**(432)**	–	(147)
Total non-current trade and other receivables	**(432)**	–	(147)
Total current trade and other receivables	**8,732**	8,156	7,353

Trade and other receivables, excluding prepayments, are financial assets. The carrying value of these financial assets is considered a fair approximation of their fair value. Accrued income is made up of contract assets which are balances due from customers that arise when the Group delivers the service. Payment for services is not due from the customer until the services are complete and therefore a contract asset is recognised over the period in which the entity's right to consideration for the services transferred to date. This usually relates to providing one month of investment management service prior to receiving the cash from the customer in the following month.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses ("ECLs") for trade receivables and accrued income at an amount equal to lifetime ECLs. In line with the Group's historical experience, and after consideration of current credit exposures, the Group does not expect to incur any credit losses and has not recognised any ECLs in the current year (Mar 2026: £nil).

Trade receivable amounts are all held in sterling.

15. Trade and other payables

	UNAUDITED 30-SEP-26 (£'000)	UNAUDITED 30-SEP-25 (£'000)	AUDITED 31-MAR-26 (£'000)
Trade payables	**511**	170	1,240
Amounts due to related parties	**17**	14	–
Accruals	**7,460**	6,272	8,025
Deferred income	**79**	74	109
Contingent consideration	**–**	444	–
Lease liabilities	**583**	722	631
Other payables	**3,369**	3,279	3,171
	12,019	10,975	13,176
Less non-current portion:			
Lease liabilities	**(297)**	(485)	(409)
Other payables	**(33)**	(40)	(36)
Total non-current trade and other payables	**(330)**	(525)	(445)
Total current trade and other payables	**11,689**	10,450	12,731

Trade payables, accruals, lease liabilities, contingent consideration and other payables are considered financial liabilities. The Directors consider that the carrying amount of trade payables approximates to their fair value.

Within other payables, there is a loan of £23,000 (Mar 2026: £26,000) that holds a fixed and floating charge over all present and future property and undertakings of Fintegrate Financial Solutions Limited.

Trade payable amounts are all held in sterling.

16. Financial instruments

The Group's treasury activities are designed to provide suitable, flexible funding arrangements to satisfy the Group's requirements. The Group uses financial instruments comprising borrowings, cash and items such as trade receivables and payables that arise directly from its operations. The main risks arising from the Group's financial instruments are interest rate risks, credit risks and liquidity risks. The Board reviews policies for managing each of these risks and they have been fully disclosed in the FY26 Annual Report and Accounts. The Group finances its operations through a combination of cash resources and other borrowings.

Fair value estimation

IFRS 7 requires the disclosure of fair value measurements of financial instruments by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

All financial assets, except for financial investments, are held at amortised cost and are classified as level 1. The carrying amount of these financial assets at amortised cost approximate, to their fair value. Financial investments are categorised as financial assets at fair value through profit or loss and are classified as level 1 and the fair value is determined directly by reference to published prices in an active market.

16. Financial instruments continued

Financial assets at fair value through profit or loss (level 1)

	UNAUDITED 30-SEP-26 (£'000)	UNAUDITED 30-SEP-25 (£'000)	AUDITED 31-MAR-26 (£'000)
Financial investments in regulated funds or model portfolios	**1,382**	1,246	1,260

The Group launched a new range of passive funds during the year ended 31 March 2025 and invested £1,000,000 in these funds. Financial investments in regulated funds are categorised as financial assets at fair value through profit or loss and are classified as level 1, and the fair value is determined directly by reference to published prices in an active market. These assets recognised a gain of £122,000 (FY26: £127,000) in the Consolidated Statement of Total Comprehensive Income. The impact of a 10% increase or decrease in value is not material to the Group.

Financial assets at fair value through profit or loss (level 3)

	UNAUDITED 30-SEP-26 (£'000)	UNAUDITED 30-SEP-25 (£'000)	AUDITED 31-MAR-26 (£'000)
Investment into ordinary share capital	**163**	–	155

Financial assets at amortised cost

	UNAUDITED 30-SEP-26 (£'000)	UNAUDITED 30-SEP-25 (£'000)	AUDITED 31-MAR-26 (£'000)
Investment into preference shares	**4,764**	–	4,510

The Group has invested £262,000 into Carlos Topco Limited during the six months to September 2026 which is shown on the Consolidated Statement of Cash Flows (£4,665,000 in the financial year 2026).

This investment is split into £8,000 investment into ordinary share capital, and £254,000 into preference shares.

Financial investments in the ordinary share capital are categorised as financial assets at fair value through profit or loss and are classified as level 3, and the initial purchase price is considered to approximate fair value. In future years, the fair value of the asset will be determined by a bi-annual third party valuation. The initial purchase price has not been revalued, due to the short period of time elapsed between purchase and the reporting date.

Financial assets in preference shares are categorised at amortised cost. Amortised cost is the carrying value of a financial asset or liability, measured using the effective interest method and adjusted for repayments and expected credit losses.

The financial assets at fair value through profit or loss, along with the Group's other investments in regulated funds or model portfolios, are revalued regularly, with changes in fair value being recognised in the Consolidated Statement of Total Comprehensive Income.

Financial liabilities

All financial liabilities, except for contingent consideration, are categorised as financial liabilities measured at amortised cost and are also classified as level 1. There is no contingent consideration outstanding as at the period ending 30 September 2026.

17. Equity

	NUMBER
Authorised, called-up and fully paid £0.20 ordinary shares At 1 April 2025	60,548,880
Issue of share capital on exercise of employee share options	415,407
At 30 September 2025	60,964,287
Issue of share capital on exercise of employee share options	357,476
At 31 March 2026	61,321,763
Issue of share capital on exercise of employee share options	–
At 30 September 2026	**61,321,763**

18. Share-based payments

During the period, a number of share-based payment schemes and share option schemes have been utilised by the Company.

18.1 Current schemes

(I) Tatton Asset Management plc EMI scheme ("TAM EMI scheme")

The options granted in 2023 vested and became exercisable in July 2026. There have been 115,361 options exercised during the period from this scheme. The remaining 12,150 options exercised relate to exercises in vested option schemes from 2017. The weighted average share price at the date of exercise was £6.65. A total of 2,555,035 options remain outstanding at 30 September 2026, 964,157 of which are currently exercisable. 2,000 options were forfeited in the period (year ended March 2026: 20,459).

The vesting conditions for the scheme are detailed in the Remuneration Committee Report on pages 70 to 77 of the 2026 Annual Report and Accounts. The weighted average fair value of the options granted during the six months to September 2026 was £6.81. Within the accounts of the Company, the fair value at grant date is estimated using the appropriate models, which for the 2026 scheme was the Black-Scholes modelling methodology. Share volatility has been estimated using the historical share price volatility of the Company, the expected volatility of the Company's share price over the life of the options and the average volatility applying to a comparable group of listed companies. Key valuation assumptions and the costs recognised in the accounts are explained in notes 18.2 and 18.3 respectively.

TAM EMI SCHEME	NUMBER OF SHARE OPTIONS GRANTED	WEIGHTED AVERAGE PRICE (£)
Outstanding at 1 April 2025	2,822,301	0.54
Granted during the period	561,510	–
Forfeited during the period	–	–
Lapsed during the period	(23,129)	–
Exercised during the period	(852,605)	1.18
Outstanding at 30 September 2025	2,508,077	0.32
Exercisable at 30 September 2025	1,311,809	0.62
Outstanding at 1 October 2025	2,508,077	0.32
Granted during the period	–	–
Forfeited during the period	(20,459)	–
Exercised during the period	(421,218)	–
Outstanding at 31 March 2026	2,066,400	0.54
Exercisable at 31 March 2026	912,256	0.79
Outstanding at 1 April 2026	2,066,400	0.54
Granted during the period	618,146	–
Forfeited during the period	(2,000)	–
Lapsed during the period	–	–
Exercised during the period	(127,511)	0.18
Outstanding at 30 September 2026	**2,555,035**	**0.29**
Exercisable at 30 September 2026	**964,157**	**0.78**

18. Share-based payments continued

18.1 Current schemes continued

(II) Tatton Asset Management plc Sharesave scheme ("TAM Sharesave scheme")

Since July 2020, the Group has annually launched all employee Sharesave schemes for options over shares in Tatton Asset Management plc, with the currently active schemes launched in 2023, 2024, and 2025 being administered by Link Group. Employees are able to save between £10 and £500 per month over the three-year life of each scheme, at which point they each have the option to either acquire shares in the Company or receive the cash saved.

Over the life of the 2023 TAM Sharesave scheme, it is estimated that, based on current savings rates, 84,986 share options will be exercisable at an exercise price of £3.89. Over the life of the 2024 TAM Sharesave scheme, it is estimated that, based on current savings rates, 29,651 share options will be exercisable at an exercise price of £5.62. Over the life of the 2025 TAM Sharesave scheme, it is estimated that, based on current savings rates, 51,857 share options will be exercisable at an exercise price of £5.60. The weighted average contractual life for share options outstanding at the end of the period was 0.85 years (Mar 2026: 1.26 years; Sep 2025: 1.47 years).

The weighted average fair value of the options granted during the period was £4.74. Within the accounts of the Company, the fair value at grant date is estimated using the Black-Scholes methodology for 100% of the options. Share price volatility has been estimated using the historical share price volatility of the Company's share price over the life of the options and the average volatility applying to a comparable group of listed companies. Key valuation assumptions and the costs recognised in the accounts are explained in notes 18.2 and 18.3 respectively.

TAM SHARESAVE SCHEME	NUMBER OF SHARE OPTIONS GRANTED	WEIGHTED AVERAGE PRICE (£)
Outstanding at 1 April 2025	87,159	3.71
Granted during the period	24,808	4.11
Forfeited during the period	–	–
Exercised during the period	(37,041)	3.26
Outstanding at 30 September 2025	74,926	4.09
Exercisable at 30 September 2025	2,484	3.26
Outstanding at 1 October 2025	74,926	4.09
Granted during the period	28,894	4.73
Forfeited during the period	(421)	3.75
Exercised during the period	(8,005)	3.26
Outstanding at 31 March 2026	95,394	4.33
Exercisable at 31 March 2026	–	–
Outstanding at 1 April 2026	95,394	4.33
Granted during the period	27,931	4.74
Forfeited during the period	(1,266)	5.61
Exercised during the period	–	–
Outstanding at 30 September 2026	**122,059**	**4.41**
Exercisable at 30 September 2026	**–**	**–**

18. Share-based payments continued

18.2 Valuation assumptions

Assumptions used in the option valuation models to determine the fair value of options at the date of grant were as follows:

	EMI SCHEMES					SHARESAVE SCHEMES		
	2026	2025	2024 GRANT 2	2024 GRANT 1	2023	2025	2024	2023
Share price at grant (£)	**7.50**	6.92	6.64	7.04	4.74	7.34	7.14	4.91
Exercise price (£)	**–**	–	–	–	–	5.60	5.62	3.89
Expected volatility (%)	**33.29**	33.99	33.93	34.49	35.24	33.86	34.36	35.13
Expected life (years)	**3.00**	3.00	2.47	3.00	3.00	3.00	3.00	3.00
Risk-free rate (%)	**4.49**	3.86	3.96	3.98	4.64	3.86	3.81	4.74
Expected dividend yield (%)	**3.60**	2.75	2.41	2.27	3.06	2.59	2.24	2.95

18.3 IFRS 2 share-based option costs

	UNAUDITED 6M TO 30-SEP-26 (£'000)	UNAUDITED 6M TO 30-SEP-25 (£'000)	AUDITED YEAR TO 31-MAR-26 (£'000)
TAM EMI scheme	**1,853**	1,523	2,796
TAM Sharesave scheme	**46**	39	100
	1,899	1,562	2,896

Note 20 - Reconciliation of profit to net cash inflow from operations shows an adjustment to net cash from operating activities relating to share-based payments of £1,774,000 (Mar 2026: £1,871,000; Sep 2025: £919,000). This is a charge in the period of £1,899,000 (Mar 2026: £2,896,000; Sep 2025: £1,562,000) adjusted for cash paid relating to national insurance contributions on the exercise of share options of £125,000 (Mar 2026: £1,025,000; Sep 2025: £643,000). Of the charge of £1,899,000, £1,508,000 is recognised through equity, with the remaining £391,000 relating to the cost of national insurance contributions which are not accounted for through equity.

19. Related party transactions

Ultimate controlling party

The Directors consider there to be no ultimate controlling party.

Relationships

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The Group has trading relationships with the following entities in which Directors have a beneficial interest:

ENTITY	NATURE OF TRANSACTIONS	TERMS AND CONDITIONS
Suffolk Life Pensions Limited	The Group pays lease rental payments on an office building held in a pension fund by Paul Hogarth.	Payable in advance
Henbury Hall	The Group pays events and marketing costs for functions held at an estate owned by Paul Hogarth.	Payable in advance

The Group has trading relationships with the following entities which have shared directorship:

ENTITY	NATURE OF TRANSACTIONS	TERMS AND CONDITIONS
Carlos Topco Limited	The Group receives dividend income on preference shares investment.	Receivable
Absolute Financial Group Limited	The Group receives income related to sub-lease of office premises, and shared service income.	Receivable on demand
Absolute Financial Management Limited	The Group receives income related to consultancy.	Receivable on demand
SysGroup Trading Limited	The Group pays for cyber security services.	Payable on completion

	30 SEPTEMBER 2026		30 SEPTEMBER 2025		31 MARCH 2026	
ENTITY	VALUE OF (COST)/ INCOME (£'000)	BALANCE (PAYABLE)/ RECEIVABLE (£'000)	VALUE OF (COST)/ INCOME (£'000)	BALANCE (PAYABLE)/ RECEIVABLE (£'000)	VALUE OF (COST)/ INCOME (£'000)	BALANCE (PAYABLE)/ RECEIVABLE (£'000)
Suffolk Life Pensions Limited	**(52)**	**(17)**	(41)	(14)	(75)	–
Henbury Hall	**–**	**–**	–	–	(20)	–
SysGroup Trading Limited	**(27)**	**–**	–	–	–	–
Carlos Topco Limited	**284**	**432**	–	–	147	147
Absolute Financial Group Limited	**71**	**43**	–	–	53	17
Absolute Financial Management Limited	**29**	**–**	–	–	17	–

20. Reconciliation of profit to net cash inflow from operations

	NOTE	**UNAUDITED 6M TO 30-SEP-26 (£'000)**	UNAUDITED 6M TO 30-SEP-25 (£'000)	AUDITED YEAR TO 31-MAR-26 (£'000)
Profit for the period		**11,981**	8,630	18,716
Adjustments:				
Corporation tax expense	7	**4,046**	3,044	6,594
Finance income		**(847)**	(560)	(1,193)
Finance costs		**46**	74	118
Depreciation of property, plant and equipment	13	**197**	147	309
Amortisation of intangible assets	12	**360**	339	690
Share-based payment expense	18	**1,774**	919	1,871
Post-tax share of (profits)/losses of joint venture	10	**(13)**	69	91
Fair value gains on financial assets	16	**(122)**	(112)	(127)
Changes in:				
Trade and other receivables		**(1,381)**	(1,620)	(815)
Trade and other payables		**(1,371)**	(660)	2,497
Cash generated from operations		**14,670**	10,270	28,751

21. Alternative performance measures

The Group has identified and defined certain measures that it uses to understand and manage its performance. The measures are not defined under IFRS and are not considered to be a substitute for or superior to IFRS measures, but management believe that these alternative performance measures ("APMs") provide additional helpful information and enable an alternative comparison of performance over time. The APMs should not be viewed in isolation, but as supplementary information. APMs may not be comparable with similarly titled measures presented by other companies. The APMs are used by the Board and management to analyse the business and financial performance, track the Group's progress, and help develop long-term strategic plans. Some APMs, where noted in the table, are used as key management incentive metrics. The APMs provide additional information to investors and other external shareholders, to offer a deeper understanding of the Group's results of operations as supplemental measures of performance.

APM	CLOSEST EQUIVALENT MEASURE	RECONCILING ITEMS TO THEIR STATUTORY MEASURE	DEFINITION AND PURPOSE
Adjusted operating profit	Operating profit	Items in note (a) below	The reconciliation between operating profit and adjusted operating profit can be seen on the face of the Consolidated Statement of Total Comprehensive Income. See note 5 for the value of the adjusting items. This is a key management incentive metric.
Adjusted operating profit margin	Operating profit margin	Items in note (a) below	Adjusted operating profit divided by revenue to report the margin delivered. Progression in the adjusted operating margin is an indicator of the Group's operating efficiency. See note 5 for the value of the adjusting items.
Cash generated from operations before exceptional items	Cash generated from operations	Cash flows from exceptional items	Cash generated from operations is adjusted to exclude cash flows from exceptional items. The reconciliation between cash generated from operations and cash generated from operations before exceptional items can be seen on the Statement of Cash Flows, when relevant. This is a measure of the cash generation and working capital efficiency of the Group's operations and is a key management performance measure.
Adjusted earnings per share – basic	Earnings per share – basic	Items in note (b) below	Profit after tax attributable to shareholders of the Company is adjusted to exclude separately disclosed items, as detailed in note 8, and is divided by the same denominator as basic earnings per share ("EPS"). Adjusted EPS – basic is presented to reflect the impact of the separately disclosed items included in adjusted operating profit.
Adjusted earnings per share – diluted	Earnings per share – diluted	Items in note (b) below	Profit after tax attributable to shareholders is adjusted to exclude separately disclosed items, as detailed in note 8, and is divided by the total number of dilutive shares, assuming that all contingently issuable shares will fully vest.

21. Alternative performance measures continued

APM	CLOSEST EQUIVALENT MEASURE	RECONCILING ITEMS TO THEIR STATUTORY MEASURE	DEFINITION AND PURPOSE
Adjusted earnings per share – fully diluted	Earnings per share – diluted	Items in note (b) below	Adjusted EPS – fully diluted is presented to reflect the impact of the separately disclosed items included in adjusted operating profit and includes all shares that are contingently issuable, assuming that share options fully vest. This is a key management incentive metric.
Tatton – assets under management ("AUM") and net inflows	None	Not applicable	AUM is representative of the customer assets and is a measure of the value of the customer base. Movements in this base are an indication of performance in the year and growth of the business to generate revenue going forward. Net inflows measure the net of inflows and outflows of customer assets in the year. Net inflows are a key management incentive metric.
Tatton – assets under influence ("AUI")	None	Not applicable	AUI is representative of the customer assets that are not directly managed by Tatton but over which we hold influence, due to our shareholding in the company in which they are managed, and is a measure of the value of the customer base. Movements in this base are an indication of our participation in the joint venture and its growth, in order to generate Tatton's share of profits going forward.
Tatton firms	None	Not applicable	Alternative growth measure to revenue; provides an operational view of growth in the Tatton division.
Paradigm – Consulting members, Mortgages lending and member firms	None	Not applicable	Alternative growth measure to revenue; provides an operational view of growth in the Paradigm division, which is supported by two main service lines: Consulting and Mortgages.

(a) Reconciling items include: exceptional items, share-based payments, changes in the fair value of contingent consideration, amortisation of acquisition-related intangibles, and operating loss relating to non-controlling interest.

(b) Reconciling items include: exceptional items, share-based payments, changes in the fair value of contingent consideration, amortisation of acquisition-related intangibles, unwinding of discount on contingent consideration, and the tax thereon.

22. Post balance sheet events

An interim dividend of 11.0p per share was approved on 28 October 2026 (see note 9).

No other events have occurred after the balance sheet date that require disclosure in these interim financial statements.

23. Capital commitments

On 12 August 2025, Tatton Asset Management plc entered into a cash commitment to invest up to £10,000,000 in Carlos Topco Limited related to Absolute Financial Group, which is available to be drawn down over a five-year period. At 30 September 2026, £4,900,000 has been invested, with a further £5,100,000 available to be drawn.

The Board has reviewed the Group's cash position, regulatory liquidity and capital requirements, and is satisfied that the Group will retain its strong cash position and hold regulatory capital resources and liquidity in excess of its requirements. This commitment is not shown in the Consolidated Statement of Financial Position at the period end.

24. Contingent liabilities

At 30 September 2026, the Directors confirmed there were no contingent liabilities (Mar 2026 and Sep 2025: none).

luminous

Consultancy, design and production
www.luminous.co.uk

Tatton
ASSET MANAGEMENT PLC