

DELIVERING ON
OUR COMMITMENTS,



GROWTH
ON TRACK

CONTINUED MOMENTUM IN UNCERTAIN TIMES: **TATTON'S TRACK RECORD REMAINS STRONG**

TATTON ASSET MANAGEMENT PLC

Tatton Asset Management plc ("TAM") is one of the UK's largest and best-regarded on-platform only model portfolio service ("MPS") discretionary fund managers ("DFM"), 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 and IFA consulting services and a whole of market mortgage proposition.



Find out more at tattonassetmanagement.com

CONTENTS

02

Highlights and KPIs

14

Consolidated statement
of financial position

04

Strategic review

16

Consolidated statement
of changes in equity

11

Independent review
report to Tatton Asset
Management Plc

18

Consolidated statement
of cash flows

13

Consolidated statement
of total comprehensive
income

19

Notes to the consolidated
financial statements

“

*The Group has carried the momentum
seen in the prior years and delivered
another strong performance in the
first half of the financial year.”*

Paul Hogarth

CHIEF EXECUTIVE OFFICER, TAM PLC

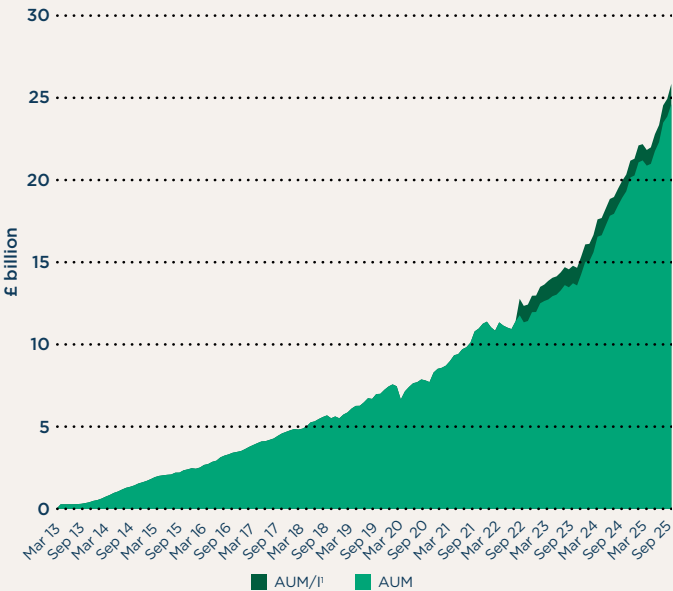
HIGHLIGHTS AND KPIs

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 £4.0bn increase in AUM/I¹ over the six-month period, as we advance towards our target of £30bn by the end of FY29.

Business Highlights at 30 September 2025:

- Group revenue increased by 18.6% to £25.691m (Sep 2024: £21.660m)
- Adjusted operating profit¹ increased by 20.4% to £13.111m (Sep 2024: £10.894m) and profit before tax increased by 15.6% to £11.674m (Sep 2024: £10.102m)
- AUM/I¹ increased by 29.6% over the last twelve months to £25.848bn (Sep 2024: £19.948bn), as well as having increased by 18.4% since March 2025
- Organic net inflows in the period of £1.684bn (Sep 2024: £1.832bn), equivalent to 16.1% of opening AUM on an annualised basis
- Tatton increased its number of firms by 12.7% to 1,170 (Sep 2024: 1,038) and the number of accounts by 20.0% to 167,150 (Sep 2024: 139,330)
- Paradigm Consulting member firms are 426 (Sep 2024: 437), and Mortgages members increased to 1,960 (Sep 2024: 1,930). Paradigm Mortgages participated in mortgage completions of £8.6bn (Sep 2024: £6.6bn)

Tatton Assets under Management/Influence (“AUM/I”)¹ in £ billion



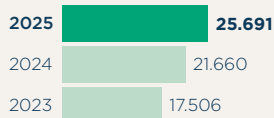
Key Performance Indicators (“KPIs”)

FINANCIAL

Group revenue (£m)

£25.691m

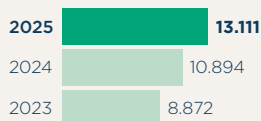
+18.6% (2024: £21.660m)



Adjusted operating profit¹ (£m)

£13.111m

+20.4% (2024: £10.894m)



Adjusted fully diluted EPS¹

16.02p

+17.2% (2024: 13.67p)

Net cash (£m)

£34.050m

+6.0% (Mar 2025: £32.119m)

Proposed interim dividend (p)

12.0p

+26.3% (2024: 9.5p)

Reported profit before tax (£m)

£11.674m

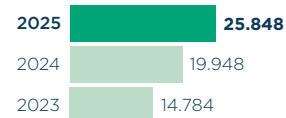
+15.6% (2024: £10.102m)

NON-FINANCIAL

AUM/I¹ (£bn)

£25.848bn

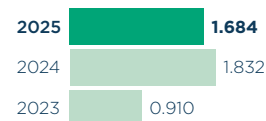
+29.6% (2024: £19.948bn)



Asset net inflows (£bn)

£1.684bn

-8.1% (2024: £1.832bn)



Tatton Investment Management firms

1,170

+12.7% (2024: 1,038)

Paradigm Mortgages completions (£bn)

£8.6bn

+30.3% (2024: £6.6bn)

Paradigm Consulting members

426

-2.5% (2024: 437)

Paradigm Mortgages members

1,960

+1.6% (2024: 1,930)

1. Alternative performance measures are detailed in note 24.

STRATEGIC REVIEW

STRONG INFLOWS AND MARKET PERFORMANCE DRIVE SIGNIFICANT GROWTH IN AUM/I¹

The Group has carried the momentum seen in the prior years and delivered another strong performance in the first half of the financial year. AUM/I¹ has increased by £4.023bn in the period, following organic net inflows of £1.684bn, investment performance of £2.058bn and an increase of 8AM AUI¹ of £0.281m, resulting in an annualised increase of total AUM/I¹ of 36.9%² to £25.848bn (Mar 2025: £21.825bn).

Group revenue for the period increased by 18.6% to £25.691m (Sep 2024: £21.660m). Adjusted operating profit¹ for the period increased by 20.4% to £13.111m (Sep 2024: £10.894m), with adjusted operating profit margin¹ at 51.0% (Sep 2024: 50.3%).

Profit before tax, after the impact of share-based payment charges, amortisation of intangibles relating to acquisitions, and net finance income, increased to £11.674m (Sep 2024: £10.102m) and taxation charges for the period were £3.044m (Sep 2024: £2.382m).

This gives an effective tax rate of 26.1% (2024: 23.6%) when measured against profit before tax.

Basic earnings per share was 14.34p (Sep 2024: 13.03p). When adjusted for share-based payment charges, amortisation of intangibles relating to acquisitions, and finance costs relating to the unwinding of discounts on deferred consideration, basic adjusted earnings per share¹ was 16.77p (Sep 2024: 14.29p). Adjusted earnings per share fully diluted for the impact of share options¹ was 16.02p (Sep 2024: 13.67p), an increase of 17.2%.

The Board is pleased with the progress achieved in the period, with the Group performing comfortably in line with expectations and continuing to demonstrate the scalability and resilience of its business model.

Tatton

Overview of performance

Tatton has delivered another period of strong growth, underpinned by sustained organic net inflows and consistent investment performance. Revenue increased by 20.7% to £22.348m (Sep 2024: £18.508m) and accounted for 87.0% of total Group revenue. Adjusted operating profit¹ increased by 22.0% to £14.291m (Sep 2024: £11.712m), delivering an adjusted operating profit margin¹ of 64.0% (Sep 2024: 63.3%).

“

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

+20.4%

**Group adjusted operating profit¹
grew to £13.111m
(2024: £10.894m)**

Organic growth remained strong, with average monthly net inflows of £281m (FY25: £307m). Total net inflows in the period were £1.684bn, equivalent to 16.1%² of opening AUM on an annualised basis. Combined with positive investment performance of £2.058bn, this resulted in AUM/I¹ of £25.848bn at 30 September 2025 (Mar 2025: £21.825bn), an annualised increase of 36.9%².

Tatton's ability to deliver sustained organic growth against a backdrop of continuing macroeconomic uncertainty reflects the enduring strength of its proposition, the scalability of its model and the continued support of its growing community of adviser firms.

As previously announced, Tatton's longstanding relationship with Perspective Financial Group Limited ("PFG") will conclude in January 2026. The AUM relating to this relationship was £3.507bn as at September 2025 (Mar 2025: £2.883bn) and it contributed £333m of net inflows in the period.

Market review

The Model Portfolio Services ("MPS") market has continued to see strong net inflows. New flows into advised investments are increasingly being captured, not by single-strategy funds or bespoke discretionary mandates, but by risk-targeted model portfolios. MPS continues to grow its share of assets at a double-digit pace and for many advice firms is now the default recommendation to a new client.

The growth in the MPS market is being driven by three key elements: adviser efficiency, cost transparency and regulatory alignment. Advisers are increasingly outsourcing investment management to MPS providers to free up capacity and provide financial

+18.6%

**Group revenue
grew to £25.691m
(2024: £21.660m)**

planning advice, while maintaining consistent and compliant client outcomes which, in turn, enables them to grow and scale their businesses. At the same time, heightened fee scrutiny and demand for demonstrable value are pushing firms toward solutions that combine institutional-grade oversight with transparent, competitive pricing. Finally, the Financial Conduct Authority's ("FCA") Consumer Duty regime has accelerated this shift by requiring firms to evidence suitability, fair value and good client outcomes. These KPIs are inherently easier to demonstrate through the structured governance and clear target-market definitions embedded within MPS propositions.

STRATEGIC REVIEW continued

Tatton MPS

Tatton's commitment to the IFA sector remains unwavering. The business continues to focus on supporting advisers in delivering cost-effective investment outcomes for their clients through disciplined portfolio management and a responsive service proposition. The number of IFA firms supporting Tatton increased by 60 new firms, or 5.4%, to 1,170 (Mar 2025: 1,110), the largest six-month increase on record. This continued growth demonstrates the strength and appeal of the Tatton business model and reinforces its position as the UK's leading MPS provider.

IFAs continue to value the breadth and depth of Tatton's proposition. The range now comprises of 50 risk-rated portfolios across risk profiles 2 to 8, covering a full spectrum of investment styles — active, passive, balanced, income, ESG and global strategies. The Tatton evolved propositions, encompassing Appointed Investment Adviser ("AIA"), Co-brand and White Label solutions, have also continued to expand during the period, with eight new firms adopting this service offering, and collectively accounting for over £400m of net inflows over the six months to September 2025. This breadth of choice enables advisers to deliver tailored, client-centric investment outcomes while benefitting from Tatton's consistent governance and portfolio discipline.

Tatton's scalable proposition continues to differentiate it in a competitive market, underpinned by:

- A competitive pricing model — Tatton has consistently maintained its management charge at 15 basis points since inception. While average market pricing has declined to approximately 18 basis points³, there are clear indications that 15 basis points is becoming the benchmark level at which many MPS providers are converging. According to NextWealth (a UK-based research firm specialising in the wealth management sector), while competition on fees in the market remains robust, they anticipate that market pricing has hit the bottom and expect fees to remain stable over the medium term. This easing of downward pricing pressure further reinforces the strength and competitiveness of Tatton's proposition.
- Consistent long-term investment performance — Tatton's portfolios continue to deliver strong, risk-adjusted returns, outperforming key industry benchmarks. Tatton ranks first over one and three years, second over five years, and third over ten years among the top ten⁴ MPS providers. This sustained outperformance across multiple time horizons reflects the strength and discipline of Tatton's investment

process and reinforces the confidence that advisers and their clients place in the Tatton proposition.

- A leading service proposition — Tatton continues to be recognised for excellence in service and delivery. According to Defaqto data⁵, Tatton's Core Balanced portfolio was the most recommended platform MPS solution, with six Tatton portfolios ranked among the top ten MPS propositions. This recognition reflects the Group's disciplined investment governance, flexibility, and consistency of client outcomes.

Outlook

While the upcoming Autumn Budget may influence short-term investor sentiment, the measures anticipated to be announced are not expected to materially affect the MPS landscape or Tatton's growth trajectory.

Tatton enters the second half of the financial year with continued confidence in its ability to deliver further organic growth. Supported by its scalable business model, consistent investment performance and trusted adviser relationships, Tatton remains well positioned to deliver sustainable long-term growth and is on track to achieve its £30 billion AUM/I¹ target by FY29.

Paradigm

Overview of performance

Paradigm has delivered a steady and resilient performance in the period, achieving revenue of £3.343m (Sep 2024: £3.152m) and adjusted operating profit¹ of £0.969m (Sep 2024: £0.915m). Paradigm Mortgages participated in mortgage completions totalling £8.6bn (H2 FY25: £7.5bn). The company continues to deliver strong volumes of completions, supported by a growing network of member firms and robust operational execution. Mortgage member firms increased to 1,960 (Mar 2025: 1,915), and Consulting member firms totalled 426 (Mar 2025: 425).

Market review

The UK Government's renewed focus on housebuilding, supported by a more constructive regulatory environment, particularly in addressing barriers to affordable mortgages, is an encouraging development. Also, activity among first-time buyers remains robust, driven by high relative rental costs and the continued impact of punitive tax measures on landlords, which have contributed to rising rents.

This supportive backdrop, combined with a declining interest rate environment (three rate cuts since February 2025), helped unlock pent-up demand and drive record Paradigm mortgage applications of £11.1bn in H1 FY26, up 44% from £7.7bn in H1 FY25.

The mortgage market opportunity in 2025 remains robust, with UK Finance forecasting £260bn in gross lending (2024: £235bn) and a further £320bn in maturities and refinancing opportunities, reflecting the rollover of the 2020/21 peak and 2023 two-year products. Broker activity remains healthy, and they are reporting an increase in remortgage activity compared with lower-margin product transfers, supported by a more stable rate environment and improved lender affordability criteria.

More broadly, the wider market for advised mortgages also continues to remain strong despite ongoing headwinds, now representing over 90% of all lending. Both mainstream and specialist lenders have responded positively to the FCA's call for simplified responsible lending, which is improving accessibility and supporting a more stable market environment.

Outlook

While the current market backdrop remains broadly supportive, we remain mindful of the broader economic challenges and their potential impact on consumer confidence, particularly among home movers and first-time purchasers. Nevertheless, Paradigm is well positioned to navigate these dynamics, supported by a loyal and growing network of member firms, deep lender relationships, and a strong reputation for service and operational excellence.

Our focus remains on delivering value to our members through high-quality support and access to competitive lending solutions. We continue to invest in strengthening our proposition, enhancing adviser engagement and broadening our consulting capabilities to capture opportunities as market conditions evolve.

Looking ahead, Paradigm is well placed to benefit from any improvement in market conditions, and we are optimistic that the division can sustain performance and continue contributing to the Group's growth and long-term success.

STRATEGIC REVIEW continued

Separately disclosed items and alternative performance measures

Alternative performance measures (“APMs”) provide additional information to investors and other external shareholders to support further understanding of the Group’s results of operations as supplemental measures of performance. 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 are also used as key management incentive metrics. Separately disclosed items are adjusting items to operating profit and total £1.923m. These items include the cost of share-based payments of £1.562m and amortisation of acquisition-related intangible assets of £0.329m. An adjustment has also been made to remove the operating loss relating to the non-controlling interest in Fintegrate Financial Solutions Limited (“Fintegrate”) of £0.032m to reflect the adjusted operating profit¹ attributable to shareholders of Tatton Asset Management plc.

Statement of financial position and cash

The Group’s balance sheet remains strong, with net assets of £55.9m (Mar 2025: £50.6m) and cash of £34.1m (Mar 2025: £32.1m). Our financial resources are kept under continual review, ensuring that there is headroom over the regulatory capital requirements at both a Group and entity level. Comprehensive stress and scenario testing is formally reviewed and conducted at least annually. As at 30 September 2025, our total qualifying capital resources were £26.5m, being 386% of our requirement of £5.5m.

Issue of new shares

In the period, the Group issued 415,407 new shares, which were issued to satisfy the exercise of options related to the Company’s Save As You Earn (“SAYE”) and employee share option schemes.

Dividend proposal

In this interim period, the Board recommends an increase in the interim dividend to 12.0p (Sep 2024: 9.5p), an increase of 26.3%. This dividend reflects our ongoing policy of paying a c.70% of adjusted earnings split evenly between the interim and final dividend. The proposed dividend reflects the confidence of the Board in the Group’s financial performance, high levels of cash and liquidity, and headroom over our regulatory capital requirement.

The interim dividend of 12.0p per share, totalling £7.3m, will be paid on 19 December 2025 to shareholders on the register at close of business on 28 November 2025 and will have an ex-dividend date of 27 November 2025. In accordance with International Financial Reporting Standards (“IFRSs”), the interim dividend has not been included as a liability in this interim statement.

Business risk

The Board identified principal risks and uncertainties which may have a material impact on the Group's performance in the Group's 2025 Annual Report and Accounts (pages 26 to 31) and believes that the nature of these risks remains largely unchanged at the half year. The Board will continue to monitor and manage identified principal risks throughout the second half of the year.

Post balance sheet events

There have been no post balance sheet events.

Going concern

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

Summary and outlook

The first half of FY26 has delivered another period of strong growth, with Tatton achieving substantial net inflows and market-driven gains, while Paradigm maintained resilience in a subdued mortgage environment.

Tatton enters the second half with positive momentum and confidence in delivering results in line with market expectations for the full year. The Group remains focused on executing its long-term growth strategy, maintaining operational excellence and further deepening relationships with IFAs.

The Board remains confident in achieving the £30 billion AUM/¹ target by FY29 and continuing to deliver sustainable growth and shareholder value.

1. Alternative performance measures are detailed in note 24.
2. Annualised growth calculated by compounding six-month growth over a full year.
3. NextWealth MPS Proposition Comparison Report December 2024.
4. Citywire: "Tatton's MPS assets are surging – does it deliver performance to match?" October 2025.
5. Defaqto reveals top 10 most recommended MPS 20 July 2025.

“

We remain confident and focused on our strategy, which is underpinned by the solid fundamentals of structural demand for financial advice and a continued growing demand and increasing appetite for model portfolio services. The Group enters the second half with confidence in delivering results in line with market expectations for the full year.”

Paul Hogarth

CHIEF EXECUTIVE OFFICER, TAM PLC

FINANCIAL STATEMENTS



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 30th September 2025 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 30th September 2025 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 ("IAS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standards Board ("IASB"). 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.

INDEPENDENT REVIEW REPORT TO TATTON ASSET MANAGEMENT PLC continued

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

17 November 2025

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Unaudited six months ended 30-Sep 2025 (£'000)	Unaudited six months ended 30-Sep 2024 (£'000)	Audited year ended 31-Mar 2025 (£'000)
Revenue	6	25,691	21,660	45,309
Share of profit from joint venture	10	(69)	(81)	(148)
Administrative expenses		(14,434)	(11,939)	(24,475)
Operating profit		11,188	9,640	20,686
Share-based payment charges	5, 18	1,562	843	1,503
Amortisation of acquisition-related intangible assets	5	329	329	657
Operating loss relating to non-controlling interest	5	32	82	100
Adjusted operating profit¹		13,111	10,894	22,946
Finance income		560	485	1,033
Finance costs ²		(74)	(23)	(123)
Profit before tax		11,674	10,102	21,596
Taxation charge	7	(3,044)	(2,382)	(5,594)
Profit and total comprehensive income for the financial year		8,630	7,720	16,002
Profit and total comprehensive income attributable to the owners of the parent company		8,668	7,806	16,141
Profit and total comprehensive loss attributable to non-controlling interests		(38)	(86)	(139)
Earnings per share – basic	8	14.34p	13.03p	26.43p
Earnings per share – diluted	8	13.89p	12.69p	26.21p
Adjusted earnings per share – basic¹	8	16.77p	14.29p	29.42p
Adjusted earnings per share – diluted¹	8	16.24p	13.91p	29.17p
Adjusted earnings per share – fully diluted¹	8	16.02p	13.67p	28.65p

1. Alternative performance measures are detailed in note 24.

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 other 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 2025

	Note	Unaudited 30-Sep 2025 (£'000)	Unaudited 30-Sep 2024 (£'000)	Audited 31-Mar 2025 (£'000)
Non-current assets				
Investment in joint ventures	10	5,213	5,298	5,256
Goodwill	11	9,796	9,796	9,796
Intangible assets	12	3,360	3,510	3,493
Property, plant and equipment	13	923	700	932
Deferred tax assets		2,343	3,174	2,883
Total non-current assets		21,635	22,478	22,360
Current assets				
Trade and other receivables	14	8,156	5,268	6,538
Financial assets at fair value through profit or loss	16	1,246	1,132	1,133
Corporation tax		1,804	200	291
Cash and cash equivalents		34,050	26,916	32,119
Total current assets		45,256	33,516	40,081
Total assets		66,891	55,994	62,441
Current liabilities				
Trade and other payables	15	(10,450)	(7,626)	(11,232)
Total current liabilities		(10,450)	(7,626)	(11,232)
Non-current liabilities				
Other payables	15	(525)	(982)	(657)
Total non-current liabilities		(525)	(982)	(657)
Total liabilities		(10,975)	(8,608)	(11,889)
Net assets		55,916	47,386	50,552

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 continued

	Note	Unaudited 30-Sep 2025 (£'000)	Unaudited 30-Sep 2024 (£'000)	Audited 31-Mar 2025 (£'000)
Equity				
Share capital		12,193	12,110	12,110
Share premium account		15,723	15,614	15,614
Own shares		-	(2,695)	(2,363)
Other reserve		2,041	2,041	2,041
Merger reserve		(28,968)	(28,968)	(28,968)
Retained earnings		54,969	49,312	52,156
Equity attributable to owners of the parent company		55,958	47,414	50,590
Non-controlling interest		(42)	(28)	(38)
Total equity		55,916	47,386	50,552

The financial statements were approved by the Board of Directors on 17 November 2025 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 2025

	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 2024 (audited)		12,102	15,487	(3,278)	2,041	(28,968)	45,892	43,276	58	43,334
Profit and total comprehensive income		-	-	-	-	-	7,806	7,806	(86)	7,720
Dividends	9	-	-	-	-	-	(4,740)	(4,740)	-	(4,740)
Share-based payments	18	-	-	-	-	-	438	438	-	438
Deferred tax on share-based payments		-	-	-	-	-	574	574	-	574
Current tax on share-based payments		-	-	-	-	-	(75)	(75)	-	(75)
Issue of share capital on exercise of employee share options	17	8	127	-	-	-	-	135	-	135
Own shares acquired in the period		-	-	583	-	-	(583)	-	-	-
At 30 September 2024 (unaudited)		12,110	15,614	(2,695)	2,041	(28,968)	49,312	47,414	(28)	47,386
Profit and total comprehensive income		-	-	-	-	-	8,335	8,335	(53)	8,282
Dividends	9	-	-	-	-	-	(5,700)	(5,700)	-	(5,700)
Share-based payments	18	-	-	-	-	-	722	722	50	772
Deferred tax on share-based payments		-	-	-	-	-	(371)	(371)	-	(371)
Current tax on share-based payments		-	-	-	-	-	233	233	-	233
Own shares acquired in year		-	-	(50)	-	-	-	(50)	-	(50)
Own shares utilised on exercise of options		-	-	382	-	-	(382)	-	-	-
Change in non-controlling interest		-	-	-	-	-	7	7	(7)	-
At 31 March 2025 (audited)		12,110	15,614	(2,363)	2,041	(28,968)	52,156	50,590	(38)	50,552

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 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 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 in the period		-	-	2,439	-	-	(1,716)	723	-	723
Impact of changes in minority interests on share issue		-	-	-	-	-	(2)	(2)	34	32
At 30 September 2025 (unaudited)		12,193	15,723	-	2,041	(28,968)	54,969	55,958	(42)	55,916

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, the Group's investment in Fintegrate Financial Solutions Limited changed from 53.36% to 54.37%. In the financial year 2025, the investment changed from 56.49% to 53.36%.

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 2025

	Note	Unaudited six months ended 30-Sep 2025 (£'000)	Unaudited six months ended 30-Sep 2024 (£'000)	Audited year ended 31-Mar 2025 (£'000)
Operating activities				
Cash generated from operations	23	10,270	10,233	24,641
Income tax paid		(3,541)	(2,715)	(5,889)
Net cash from operating activities		6,729	7,518	18,752
Investing activities				
Purchase of intangible assets	12	(206)	(125)	(437)
Purchase of property, plant and equipment	13	(138)	(36)	(68)
Payments for financial assets at fair value through profit or loss		-	(1,000)	(1,000)
Interest received		560	510	1,033
Contingent consideration		-	-	(530)
Net cash from/(used in) investing activities		216	(651)	(1,002)
Financing activities				
Dividends paid	9	(5,707)	(4,740)	(10,440)
Proceeds from the issue of shares		-	88	135
Proceeds from the exercise of options		840	-	125
Proceeds from the issue of shares in subsidiary		32	-	-
Purchase of own shares		-	-	(50)
Repayment of the loan liabilities		(17)	(19)	(23)
Repayment of the lease liabilities	13	(162)	(118)	(216)
Net cash used in financing activities		(5,014)	(4,789)	(10,469)
Net increase in cash and cash equivalents		1,931	2,078	7,281
Cash and cash equivalents at beginning of period		32,119	24,838	24,838
Net cash and cash equivalents at end of period		34,050	26,916	32,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2025 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. This review included procedures to verify the reported profit for the period and to assess the consistency of accounting policies and disclosures with those applied in the annual financial statements.

The Annual Report and Accounts for the year ended 31 March 2025 (the “financial statements”) were approved by the Board on 9 June 2025 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 2025 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 2025, 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 17 November 2025.

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.

2. Accounting policies continued

2.1 Basis of preparation continued

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.

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 2025.

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 high interest rates, high yet falling 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 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

- Amendments to IAS 21 – Lack of Exchangeability
- 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
- Minor amendments to IFRS 1 – First-time Adoption of IFRS
- Minor amendments to IFRS 7 – Financial Instruments: Disclosures
- Minor amendments to IFRS 9 – Financial Instruments
- Minor amendments to IFRS 10 – Consolidated Financial Statements
- Minor amendments to IAS 7 – Statement of Cash Flows

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

2. Accounting policies continued

2.3 Adoption of new and revised Standards continued 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 2026 or later:

- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

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.

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 2025, 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 for 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 2025. Management have reviewed those key estimates which were disclosed in the 31 March 2025 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 £55,916,000 (March 2025: £50,552,000; September 2024: £47,386,000). 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 Directive IV 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 £5.5 million (unaudited), which is based on the Group's fixed overhead requirement. As at 30 September 2025, the Group has regulatory capital resources of £26.5 million (unaudited), 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 of 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 Mortgages Services LLP ("PMS") and Fintegrate Financial Solutions Ltd ("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	Tatton	Paradigm	Unallocated	Group
30 September 2025	(£'000)	(£'000)	(£'000)	(£'000)
Revenue	22,348	3,343	-	25,691
Share of post-tax profit 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 intangibles assets	311	18	-	329
Non-controlling interest	-	32	-	32
Adjusted operating profit/(loss)¹	14,291	969	(2,149)	13,111
Period ended	Tatton	Paradigm	Unallocated	Group
30 September 2025	(£'000)	(£'000)	(£'000)	(£'000)
Statutory operating costs included the following:				
Depreciation	32	12	103	147
Amortisation	304	33	106	443

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

4. Segment reporting continued

Period ended	Tatton	Paradigm	Unallocated	Group
30 September 2024	(£'000)	(£'000)	(£'000)	(£'000)
Revenue	18,508	3,152	-	21,660
Share of post-tax profit from joint ventures	(81)	-	-	(81)
Administrative expenses	(7,209)	(2,419)	(2,311)	(11,939)
Operating profit/(loss)	11,218	733	(2,311)	9,640
Share-based payment costs	183	82	578	843
Amortisation of acquisition-related intangibles assets	311	18	-	329
Non-controlling interest	-	82	-	82
Adjusted operating profit/(loss)¹	11,712	915	(1,733)	10,894
Period ended	Tatton	Paradigm	Unallocated	Group
30 September 2024	(£'000)	(£'000)	(£'000)	(£'000)
Statutory operating costs included the following:				
Depreciation	97	47	8	152
Amortisation	385	20	-	405

Year ended	Tatton	Paradigm	Unallocated	Group
31 March 2025	(£'000)	(£'000)	(£'000)	(£'000)
Revenue	38,987	6,322	-	45,309
Share of post-tax profit from joint ventures	(148)	-	-	(148)
Administrative expenses	(14,974)	(4,779)	(4,722)	(24,475)
Operating profit/(loss)	23,865	1,543	(4,722)	20,686
Share-based payment costs	397	157	949	1,503
Amortisation of acquisition-related intangibles assets	621	36	-	657
Non-controlling interest	-	100	-	100
Adjusted operating profit/(loss)¹	24,883	1,836	(3,773)	22,946
Period ended	Tatton	Paradigm	Unallocated	Group
31 March 2025	(£'000)	(£'000)	(£'000)	(£'000)
Statutory operating costs included the following:				
Depreciation	64	58	169	291
Amortisation	782	53	2	837

1. Alternative performance measures are detailed in note 24.

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 24.

5. Separately disclosed items

	Unaudited six months ended 30-Sep 2025 (£'000)	Unaudited six months ended 30-Sep 2024 (£'000)	Audited year ended 31-Mar 2025 (£'000)
Share-based payments charges	1,562	843	1,503
Amortisation of acquisition-related intangible assets	329	329	657
Operating loss due to non-controlling interest	32	82	100
Total separately disclosed items	1,923	1,254	2,260

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 reoccur 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.

Operating loss due to non-controlling interest

The Group's operating profit includes £32,000 of losses relating to the non-controlling interest in Fintegrate Financial Solutions Limited (September 2024: £82,000). This has been excluded from the Group's adjusted operating profit to reflect the adjusted operating profit attributable to the shareholders of the Company.

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 to be ten years. This includes £104,000 (September 2024: £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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

6. Revenue

The disaggregation of consolidated revenue is as follows:

Operating segment	Major product/service lines	Unaudited six months ended 30-Sep 2025 (£'000)	Unaudited six months ended 30-Sep 2024 (£'000)	Audited year ended 31-Mar 2025 (£'000)
Tatton	Investment management fees	22,348	18,508	38,987
Paradigm	IFA consulting and support services income	1,190	1,205	2,342
Paradigm	Mortgage-related services income	1,800	1,549	3,200
Paradigm	Marketing income	353	398	780
		25,691	21,660	45,309

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 2025 Annual Report and Accounts.

7. Taxation

	Unaudited six months ended 30-Sep 2025 (£'000)	Unaudited six months ended 30-Sep 2024 (£'000)	Audited year ended 31-Mar 2025 (£'000)
Current tax expense			
Current tax on profits for the period	2,952	2,609	5,792
Adjustment for under-provision in prior periods	-	(173)	(37)
	2,952	2,436	5,755
Deferred tax expense			
Current year charge/(credit)	92	(54)	(164)
Adjustment in respect of previous years	-	-	3
	92	(54)	(161)
Total tax expense	3,044	2,382	5,594

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 six months ended 30-Sep 2025 (£'000)	Unaudited six months ended 30-Sep 2024 (£'000)	Audited year ended 31-Mar 2025 (£'000)
Profit before taxation	11,674	10,102	21,596
Tax at UK Corporation tax rate of 25%	2,919	2,526	5,399
Expenses not deductible for tax purposes	111	51	60
Income not taxable	-	-	(14)
Adjustments in respect of previous years	-	(173)	(45)
Capital allowances in excess of depreciation	27	(12)	5
Deferred tax asset not recognised	-	-	157
Share-based payments	(13)	(10)	32
Total tax expense	3,044	2,382	5,594

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 six months ended 30-Sep 2025	Unaudited six months ended 30-Sep 2024	Audited year ended 31-Mar 2025
Number of shares			
Basic			
Weighted average number of shares in issue ¹	60,653,902	60,517,749	61,623,021
Effect of own shares held by an EBT	(225,814)	(601,783)	(562,061)
	60,428,088	59,915,966	61,060,960
Diluted			
Effect of weighted average number of options outstanding for the year	1,987,800	1,607,132	531,198
Weighted average number of shares in issue (diluted) ²	62,415,888	61,523,098	61,592,158
Fully diluted			
Effect of full dilution of employee share options which are contingently issuable or have future attributable service costs	869,583	1,095,272	1,109,396
Adjusted diluted weighted average number of options and shares for the year ³	63,285,471	62,618,370	62,701,554

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

8. Earnings per share continued

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 contingent issuable shares from share option schemes.
3. The dilutive shares used for this measure 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.

Own shares held by an EBT represents the Company's own shares purchased and held by the Employee Benefit Trust ("EBT"), shown at cost. In the interim period ended 30 September 2025, 379,801 own shares had been purchased (September 2024: nil; March 2025: 7,664).

The Company utilised 852,605 (September 2024: 117,084; March 2025: 193,660) of the shares during the year to satisfy the exercise of employee share options.

At September 2025, none (September 2024: 541,716; March 2025: 472,804) of the Company's own shares were held by the EBT.

	Unaudited six months ended 30-Sep 2025	Unaudited six months ended 30-Sep 2024	Audited year ended 31-Mar 2025
Earnings attributable to ordinary shareholders			
Basic and diluted profit for the period	8,668	7,806	16,141
Share-based payments (note 18)	1,562	843	1,503
Amortisation of acquisition-related intangibles (note 5)	329	329	657
Unwinding of discount on deferred consideration (note 16)	24	23	47
Tax impact of adjustments	(448)	(440)	(382)
Adjusted basic and diluted profits for the period and attributable earnings	10,135	8,561	17,966
Earnings per share (pence) – basic	14.34	13.03	26.43
Earnings per share (pence) – diluted	13.89	12.69	26.21
Adjusted earnings per share (pence) – basic	16.77	14.29	29.42
Adjusted earnings per share (pence) – diluted	16.24	13.91	29.17
Adjusted earnings per share (pence) – fully diluted	16.02	13.67	28.65

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 73 of the 2025 Annual Report and Accounts. As at 30 September 2025, the Company's distributable reserves were £13,213,000 (March 2025: £9,074,000).

During the period, Tatton Asset Management plc paid the final dividend related to the year ended 31 March 2025 of £5,707,000, representing a payment of 9.5p per share.

During the year ended 31 March 2025, £4,740,000 was paid as the final dividend related to the year ended 31 March 2024, representing 8.0p per share. In addition, the Company paid an interim dividend of £5,700,000 relating to the year ended 31 March 2025 (2024: £4,481,000) to its equity shareholders. This represents a payment of 9.5p per share (2024: 8.0p per share).

The Directors are proposing an interim dividend with respect to the financial year ended 31 March 2026 of 12.0p (2025: 9.5p) per share, which will absorb £7,300,000 (2024: £5,700,000) of shareholders' funds. It will be paid on 19 December 2025 to shareholders who are on the register of members on 28 November 2025.

10. Investment in joint ventures

	Unaudited 30-Sep 2025 (£'000)	Unaudited 30-Sep 2024 (£'000)	Audited 31-Mar 2025 (£'000)
Opening investment	5,256	5,352	5,352
Profit for the period after tax	35	23	59
Amortisation of intangible assets relating to joint ventures	(104)	(104)	(207)
Deferred tax credit on amortisation of intangible assets relating to joint ventures	26	27	52
Closing investment	5,213	5,298	5,256

11. Goodwill

	Goodwill (£'000)
Cost and carrying value at 31 March 2024, 30 September 2024, 31 March 2025 and 30 September 2025	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.

11. Goodwill continued

The carrying value of goodwill also includes £0.4 million 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 56.49% 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.

Impairment loss and subsequent reversal

Goodwill is subject to an annual impairment review based on an assessment of the recoverable amount from future trading. Where, in the opinion of the Directors, the recoverable amount from future trading does not support the carrying value of the goodwill relating to a subsidiary company, then an impairment charge is made. Such an impairment is charged to the Statement of Total Comprehensive Income.

Impairment testing

For the purpose of impairment testing, goodwill is allocated to the Group's operating companies that represent the lowest level within the Group at which the goodwill is monitored for internal management accounts purposes. Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs or group of units that are expected to benefit from that business combination. The Directors test goodwill annually for impairment, or more frequently if there are indicators that goodwill might be impaired. The Directors have reviewed goodwill for signs of impairment at 30 September 2025 and do not consider it to be impaired. The following assumptions were used at year end and are still considered appropriate.

Growth rates

The value in use is calculated from cash flow projections based on the Group's forecasts for the next five years ending 31 March 2030. The Group's latest financial forecasts, which cover a five-year period, are reviewed by the Board. A terminal growth rate of 3.5% (March 2025: 3.5%) for the Tatton CGU has been applied to year five cash flows. The terminal growth rate is prudent, given the historical growth seen by the Group, and does not exceed the long-term industry average growth rate. A terminal growth rate of 0% has been applied to the Paradigm Mortgage Services LLP CGU that reflects the outer year budget revenue.

Discount rates

The pre-tax discount rate applied to the cash flow forecasts is derived from the average of the pre-tax weighted average cost of capital used by a large number of comparable businesses, the data for which is externally available. It is assumed that these businesses have a similar level of risk to the Group. The pre-tax discount rate used to calculate value is 16.9% (March 2025: 16.9%) and has been used for all CGUs.

Cash flow assumptions

The key assumptions used for the value in use calculations are those regarding discount rate, growth rates and expected changes in margins. Forecast sales growth rates are based on past experience, which has been adjusted for the strategic direction and near-term investment priorities for each CGU. The Tatton CGU has not budgeted for any market movements and has used an average growth rate of net flows of 12%, which management believe is prudent given the size of the market and historical growth. The Paradigm Mortgage Services LLP CGU has an assumed 9% in year 1, decreasing to 2% growth by year 5.

From the assessment performed, no reasonably possible change in a key assumption would cause the recoverable amount of either the Tatton CGU or the Paradigm Mortgage Services LLP CGU to equal its carrying value.

12. Intangibles

	Computer software (£'000)	Client relationships (£'000)	Brand (£'000)	Total (£'000)
Cost				
Balance at 1 April 2024	1,849	4,034	98	5,981
Additions	125	-	-	125
Balance at 30 September 2024	1,974	4,034	98	6,106
Additions	312	-	-	312
Balance at 31 March 2025	2,286	4,034	98	6,418
Additions	206	-	-	206
Balance at 30 September 2025	2,492	4,034	98	6,624
Accumulated amortisation and impairment				
Balance at 1 April 2024	(1,021)	(1,249)	(25)	(2,295)
Charge for the period	(95)	(201)	(5)	(301)
Balance at 30 September 2024	(1,116)	(1,450)	(30)	(2,596)
Charge for the period	(121)	(203)	(5)	(329)
Balance at 31 March 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)
Carrying amount				
At 1 April 2024	828	2,785	73	3,686
At 30 September 2024	858	2,584	68	3,510
At 31 March 2025	1,049	2,381	63	3,493
At 30 September 2025	1,124	2,178	58	3,360

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 and office equipment (£'000)	Fixtures and fittings (£'000)	Right-of- use assets (£'000)	Total (£'000)
Cost				
Balance at 1 April 2024	347	498	924	1,769
Additions	26	10	-	36
Balance at 30 September 2024	373	508	924	1,805
Additions	32	-	339	371
Disposals	-	-	(302)	(302)
Balance at 31 March 2025	405	508	961	1,874
Additions	35	103	-	138
Balance at 30 September 2025	440	611	961	2,012
Accumulated depreciation and impairment				
Balance at 1 April 2024	(216)	(471)	(266)	(953)
Charge for the period	(44)	(9)	(99)	(152)
Balance at 30 September 2024	(260)	(480)	(365)	(1,105)
Charge for the period	(42)	(1)	(96)	(139)
Disposals	-	-	302	302
Balance at 31 March 2025	(302)	(481)	(159)	(942)
Charge for the period	(40)	(7)	(100)	(147)
Balance at 30 September 2025	(342)	(488)	(259)	(1,089)
Carrying amount				
At 1 April 2024	131	27	658	816
At 30 September 2024	113	28	559	700
At 31 March 2025	103	27	802	932
At 30 September 2025	98	123	702	923

13. Property, plant and equipment continued

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

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

	Unaudited 30-Sep 2025 (£'000)	Unaudited 30-Sep 2024 (£'000)	Audited 31-Mar 2025 (£'000)
Amounts recognised in profit and loss			
Depreciation on right-of-use assets	(100)	(99)	(195)
Interest expense on lease liabilities	(37)	(27)	(66)
Short-term lease expense	(43)	(35)	(67)
Low value leased asset expense	-	(1)	-
	(180)	(162)	(328)

At 30 September 2025, the Group is committed to £32,000 for short-term leases (March 2025: £78,000).

The total cash outflow for all leases amounts to £188,000 (March 2025: £283,000). The cash outflows for the principal portion of lease liabilities and for the interest portion of lease liabilities is 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 2025 (£'000)	Unaudited 30-Sep 2024 (£'000)	Audited 31-Mar 2025 (£'000)
Trade receivables	1,069	239	312
Accrued income	4,623	3,874	3,936
Prepayments	1,156	673	712
Other receivables	1,308	482	1,578
	8,156	5,268	6,538

Trade and other receivables, excluding prepayments, are financial assets. The carrying value of these financial assets are 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 services are performed to represent 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 (March 2025: £nil).

Trade receivable amounts are all held in sterling.

15. Trade and other payables

	Unaudited 30-Sep 2025 (£'000)	Unaudited 30-Sep 2024 (£'000)	Audited 31-Mar 2025 (£'000)
Trade payables	170	70	478
Amounts due to related parties	14	-	14
Accruals	6,272	4,675	7,163
Deferred income	74	111	122
Contingent consideration	444	926	420
Lease liabilities	722	569	848
Other payables	3,279	2,257	2,844
	10,975	8,608	11,889
Less non-current portion:			
Contingent consideration	-	(425)	-
Lease liabilities	(485)	(512)	(615)
Other payables	(40)	(45)	(42)
Total non-current trade and other payables	(525)	(982)	(657)
Total current trade and other payables	10,450	7,626	11,232

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 £15,000 (March 2025: £33,000) 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 FY25 Annual Report and Accounts. The Group finances its operations through a combination of cash resource 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 2025 (£'000)	Unaudited 30-Sep 2024 (£'000)	Audited 31-Mar 2025 (£'000)
Financial investments in regulated funds or model portfolios	1,246	1,132	1,133

All financial liabilities, except for contingent consideration, are categorised as financial liabilities measured at amortised cost and are also classified as level 1. The only financial liabilities measured subsequently at fair value on level 3 fair value measurement represent contingent consideration relating to a business combination.

Contingent consideration has been valued using a discounted cash flow method that was used to capture the present value arising from the contingent consideration. The unobservable inputs are:

- the risk-adjusted discount rate of 8.7%; and
- the probability-adjusted level of assets under management, which have a range of £283,000,000 to £353,000,000.

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

Contingent consideration	£'000
Balance at 1 April 2024	903
Unwinding of discount rate	23
Balance at 30 September 2024	926
Contingent consideration paid	(530)
Unwinding of discount rate	24
Balance at 31 March 2025	420
Unwinding of discount rate	24
Balance at 30 September 2025	444

The unwinding of the discount rate and the changes in fair value of contingent consideration have been recognised in the Consolidated Statement of Total Comprehensive Income.

17. Equity

	Number
Authorised, called up and fully paid	
At 1 April 2024	60,511,400
Issue of share capital on exercise of employee share options	37,480
At 30 September 2024	60,548,880
Issue of share capital on exercise of employee share options	-
At 31 March 2025	60,548,880
Issue of share capital on exercise of employee share options	415,407
At 30 September 2025	60,964,287

18. Share-based payments

During the period, a number of share-based payment schemes and share options 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 2022 vested and became exercisable in July 2025. There have been 168,561 options exercised during the period from this scheme. The remaining 684,044 options exercised relate to exercises in vested option schemes from 2017, 2018, 2019, 2020 and 2021. The weighted average share price at the date of exercise was £7.18. 23,129 options lapsed in the six months to 30 September 2025 (year ending March 2025: none). A total of 2,508,077 options remain outstanding at 30 September 2025, 1,311,809 of which are currently exercisable. No options were forfeited in the period (year ending March 2025: 6,649).

The vesting conditions for the scheme are detailed in the Remuneration Committee report on pages 68 to 72 of the 2025 Annual Report and Accounts. The weighted average fair value of the options granted during the six months to September 2025 was £6.92. Within the accounts of the Company, the fair value at grant date is estimated using the appropriate models, including both the Black-Scholes and Monte Carlo modelling methodologies. Share price 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.

	Number share options granted (number)	Weighted average price (£)
Outstanding at 1 April 2024	2,569,630	0.64
Granted during the period	61,964	-
Forfeited during the period	(5,649)	-
Exercised during the period	(117,084)	-
Outstanding at 30 September 2024	2,508,861	0.66
Exercisable at 30 September 2024	2,012,966	0.82
Outstanding at 1 October 2024	2,508,861	0.66
Granted during the period	389,382	-
Forfeited during the period	(1,000)	-
Exercised during the period	(74,942)	0.59
Outstanding at 31 March 2025	2,822,301	0.54
Exercisable at 31 March 2025	1,941,486	0.79
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

18. Share-based payments continued**18.1 Current schemes** continued**(II) Tatton Asset Management plc Sharesave scheme
("TAM Sharesave scheme")**

In July 2020, August 2021, August 2022, August 2023, August 2024 and August 2025, the Group launched all-employee Sharesave schemes for options over shares in Tatton Asset Management plc, with the schemes in 2022, 2023, and 2024 being administered by Link Group. Employees are able to save between £10 and £500 per month over a 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.

The 2022 TAM Sharesave scheme vested in August 2025 and 39,525 share options vested, with 37,041 being exercised in the period to 30 September 2025, with an exercise price of £3.26. Over the life of the 2023 TAM Sharesave scheme, it is estimated that, based on current savings rates, 85,569 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, 30,946 share options will be exercisable at an exercise price of £5.62. The weighted average contractual life for share options outstanding at the end of the period was 1.47 years (March 2025: 1.54 years; September 2024: 1.51 years).

The weighted average fair value of the options granted during the year was £4.11. 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, 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.

	Number share options granted (number)	Weighted average price (£)
Outstanding at 1 April 2024	69,977	3.53
Granted during the period	23,233	3.63
Forfeited during the period	(1,019)	3.59
Exercised during the period	(24,480)	3.60
Outstanding at 30 September 2024	67,711	3.54
Exercisable at 30 September 2024	13,000	3.60
Outstanding at 1 October 2024	67,711	3.54
Granted during the period	34,139	3.86
Forfeited during the period	(1,691)	3.75
Exercised during the period	(13,000)	3.60
Outstanding at 31 March 2025	87,159	3.71
Exercisable at 31 March 2025	-	-
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

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		
	2025	2024 Grant 2	2024 Grant 1	2023	2022	2024	2023	2022
Share price at grant (£)	6.92	6.64	7.04	4.74	4.03	7.14	4.91	4.25
Exercise price (£)	-	-	-	-	-	5.62	3.89	3.26
Expected volatility (%)	33.99	33.93	34.49	35.24	34.05	34.36	35.13	34.05
Expected life (years)	3.00	2.47	3.00	3.00	3.00	3.00	3.00	3.00
Risk-free rate (%)	3.86	3.96	3.98	4.64	1.71	3.81	4.74	1.71
Expected dividend yield (%)	2.75	2.41	2.27	3.06	3.11	2.24	2.95	3.11

18.3 IFRS 2 share-based option costs

	Unaudited six months ended 30-Sep 2025 (£'000)	Unaudited six months ended 30-Sep 2024 (£'000)	Audited year ended 31-Mar 2025 (£'000)
TAM EMI scheme	1,523	804	1,335
TAM Sharesave scheme	39	39	62
Fintegrate option scheme	-	-	106
	1,562	843	1,503

The Consolidated Statement of Cash Flows shows an adjustment to net cash from operating activities relating to share-based payments of £919,000 (March 2025: £1,413,000; September 2024: £818,000). This is a charge in the year of £1,562,000 (March 2025: £1,503,000; September 2024: £843,000) adjusted for cash paid relating to national insurance contributions on the exercise of share options of £643,000 (March 2025: £90,000; September 2024: £25,000). Of the charge of £1,562,000, £1,069,000 is recognised through equity with the remaining £493,000 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 Parent 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 Paul Hogarth, a Director, has a beneficial interest:

Entity	Nature of transactions	30 September 2025		30 September 2024		31 March 2025	
		2025 Value of (cost) (£'000)	Balance (payable) (£'000)	2024 Value of (cost) (£'000)	Balance (payable) (£'000)	2025 Value of (cost) (£'000)	Balance (payable) (£'000)
Suffolk Life Pensions Limited	The Group pays lease rental payments on an office building held in a pension fund by Paul Hogarth.						
	Terms and conditions						
Suffolk Life Pensions Limited	Payable in advance	(41)	(14)	-	(15)	(61)	(14)

20. Post balance sheet events

There have been no post balance sheet events, apart from the item disclosed in note 21.

21. 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, which is available to be drawn down over a five-year period. It is expected that c.£3,800,000 will be invested in December 2025. 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.

22. Contingent liabilities

At 30 September 2025, the Directors confirmed there were no contingent liabilities (March 2025 and September 2024: none).

23. Reconciliation of operating profit to net cash inflow from operating activities

		Unaudited six months ended 30-Sep 2025 (£'000)	Unaudited six months ended 30-Sep 2024 (£'000)	Audited year ended 31-Mar 2025 (£'000)
	Note			
Profit for the period		8,630	7,720	16,002
Adjustments:				
Corporation tax expense	7	3,044	2,382	5,594
Finance income		(560)	(485)	(1,033)
Finance costs		74	23	123
Depreciation of property, plant and equipment	13	147	152	291
Amortisation of intangible assets	12	443	301	630
Share-based payment expense	18	919	818	1,413
Post-tax share of profits/(losses) of joint venture		(35)	81	148
Fair value gains on financial assets		(112)	(26)	(27)
Changes in:				
Trade and other receivables		(1,620)	74	(1,241)
Trade and other payables		(660)	(807)	2,741
Cash generated from operations		10,270	10,233	24,641

24. 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 stakeholders with 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 provide additional 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 EPS; this being the weighted average number of ordinary shares in issue. Adjusted EPS – basic is presented to reflect the impact of the separately disclosed items included in adjusted operating profit.

24. 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	Profit after tax 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. The reconciliation and calculation of adjusted EPS – diluted is shown in note 8. Adjusted EPS – fully diluted is presented to reflect the impact of the separately disclosed items included in adjusted operating profit and to include 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 items, unwinding of discount on contingent consideration, and the tax thereon.

luminous

Consultancy, design and production

www.luminous.co.uk

