

TAVISTOCK INVESTMENTS PLC
REPORT AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
UNAUDITED
Company Number: 05066489

TAVISTOCK INVESTMENTS PLC
REPORT AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

| CONTENTS | Page |
|---|-------------|
| Chairman's Statement | 3-4 |
| Unaudited Interim Condensed Consolidated Statement of Comprehensive Income | 5 |
| Unaudited Interim Condensed Consolidated Statement of Financial Position | 6 |
| Unaudited Interim Condensed Consolidated Statement of Changes in Equity | 7 |
| Unaudited Interim Condensed Consolidated Statement of Cash Flows | 8 |
| Notes forming part of the Unaudited Interim Condensed Consolidated Financial Statements | 9-11 |

TAVISTOCK INVESTMENTS PLC

CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Background

The Board believes that the most exciting aspect of the Group's current activity is its refocusing as a fintech business to make extensive use of AI (artificial intelligence) to provide cost effective financial advice and investment management services to all UK adults regardless of wealth. As was outlined in the Company's financial statements for the year ended 31 March 2025, 91% of adults are currently being neglected by the financial services sector. Further detail can be found below.

This refocus has been enabled by the most recent of two significant disposals made by the Group. This was the sale in 2024 of Tavistock Partners and its RI network to Saltus for £36m and this followed the sale of Tavistock Wealth for £31m in 2021. A key element to the success of the refocus has been the persuading of like-minded businesses to join the Group – Alpha Beta Partners and Lifetime Financial Management.

Such a significant realignment of the Group's proposition has inevitably resulted in a period of transition as the Group moves from how it operated historically to how it will perform in future. Before we provide an update on strategic progress, we report on the interim performance this financial period.

Financial performance during the period

The Company's performance during the period, and during the equivalent period last year, is reported in the Interim Condensed Consolidated Statement of Comprehensive Income set out on page 5. However, a like for like comparison of the Results from Continued Operations is summarised in the table below.

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

| RESULTS FROM ONGOING ACTIVITIES | 6 months ended 30 Sept '25 £'000s | 6 months ended 30 Sept '24 £'000s | Movement |
|--|--|--|---------------------|
| Gross revenues | 11,088 | 9,050 | 23% increase |
| Adjusted EBITDA | (685) | (1,217) | 44% decrease |
| Depreciation & Amortisation | (349) | (414) | 16% decrease |
| Share based payments | (32) | (51) | 37% decrease |
| Reported Loss from Operations | (1,066) | (1,682) | 37% decrease |
| Loss per ordinary share | (0.33)p | (0.44)p | |
| Net assets at Interim end | 40,269 | 39,510 | 2% increase |
| Cash resources at Interim end | 3,675 | 2,909 | 26% increase |

Group Refocus

The FCA's 2024 Financial Lives Survey indicated that 91% of UK adults do not have access to the guidance they need to make informed financial decisions. This situation is being worsened by the increased regulatory burden being imposed on advice businesses, and by intensified downward price pressure within the sector. The combination of these factors is compelling financial advisory firms to deliver services that cost more to provide, but to do so at a lower price, all the while carrying a greater level of advice risk. In response, many such firms have stopped, or are actively considering stopping, the provision of support to clients that they consider to be of too low a value to be commercially viable to retain.

Tavistock believes that this situation must change and is refocusing its business to empower people, regardless of their current wealth, to live better, more confident lives by giving them the support they need to control their financial future.

TAVISTOCK INVESTMENTS PLC

CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Through the acquisition of Lifetime Financial Management, announced in September 2025, Tavistock has now established a proven, hybrid model that breaks down the traditional barriers to financial advice. The appropriate use of AI in support of professional advisers greatly reduces the cost of delivering support to clients, especially those clients that other firms have been turning away.

It is the Board's firm belief that the deployment of AI technology, as a key component within Tavistock's business proposition, will enable the Group to support a much higher number of clients in an efficient, profitable, and fully compliant manner. In so doing, the Company will become an increasingly prominent player in the UK financial services sector which, in turn, will lead to a significant enhancement of shareholder value.

Saltus Update

In December 2025, the Company expects to receive some £9.5 million from Saltus in settlement of the first deferred consideration relating to the sale of Tavistock Partners Limited. The second, and final, deferred consideration payment of £4.7 million will then become unconditional and be receivable in December 2026.

Alpha Beta Partners Update

ABP is a valuable addition to the Group and a key component in Tavistock's refocused proposition. However, shortly after joining the Group, one of ABP's largest clients was acquired by a competitor which led to a termination of its relationship with ABP. During the period, ABP's management team has worked hard to mitigate the financial impact of this client loss. To their credit, the team has successfully developed several new growth initiatives, the benefits of which will be seen in the last quarter of the current financial year and will be fully reflected in the results for the year to 31 March 2027.

LEBC Update

In September 2025, the Company received a dividend of £2 million from LEBC and it is the Board's current expectation that a further £1.75 million will be received in the next financial year and a further £3.75 million in the year after. The Board's current best estimate is that Tavistock will ultimately recover some £7.5 million of its original £10 million investment in LEBC, and in the previous financial year the carrying value of the investment was reduced to match this anticipated recovery value.

Titan Update

At a Court hearing held on 11 December 2025, the Company succeeded in expanding the scope of its counterclaims against Titan to include, inter alia, new causes of action in respect of Titan's Model Portfolio Service (MPS) for breach of confidence, alleged misuse of trade secrets and copyright infringement. The Court ruled in favour of Tavistock in respect of all matters it considered and awarded us costs, instructing Titan to pay an initial £250,000 on account within 28 days of the hearing.

Dividends

The Company is proposing to pay an interim dividend on 26 January 2026 of 0.1p per share, which is an 11% increase on the dividend that was paid in January 2025. The Record Date for this dividend will be 5 January 2026 and the Ex-Dividend date will be 2 January 2026.

Prospects

By the end of the current financial year the Board will have completed the acquisition, integration and refinement of the key elements of the Group's refocused service proposition. Thereafter, the focus will be on the completion of AI developments and the onboarding of large numbers of profitable clients. The Board anticipates that a successful roll out of the new proposition will greatly enhance the value of the Company. I look forward to updating shareholders in due course.

Oliver Cooke
Chairman
19 December 2025

TAVISTOCK INVESTMENTS PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

| | Note | Unaudited 6 months ended 30 September 2025 £'000 | Unaudited 6 months ended 30 September 2024 £'000 |
|---|------|--|--|
| Revenue | 2 | 11,088 | 19,620 |
| Cost of sales | 2 | (6,558) | (12,495) |
| Gross profit | | 4,530 | 7,125 |
| Administrative expenses | 2 | (5,596) | (7,313) |
| Loss from Total Operations | | (1,066) | (188) |
| Adjusted EBITDA | | (685) | 670 |
| Depreciation & Amortisation | | (349) | (807) |
| Share Based Payment | | (32) | (51) |
| Exceptional costs | | - | - |
| Loss from Operations | | (1,066) | (188) |
| Finance costs | | (213) | (152) |
| LLP members remuneration charged as an expense | | (548) | (649) |
| Loss before taxation | | (1,827) | (989) |
| Taxation | | - | - |
| Loss Profit after taxation | | (1,827) | (989) |
| Loss after taxation and attributable to equity holders of the Parent and total comprehensive income for the period | | (1,827) | (989) |
| Loss per share | | | |
| Basic | 3 | (0.33)p | (0.18)p |
| Diluted | 3 | (0.31) p | 0.04p |

The notes on pages 9-11 form part of the Unaudited Interim Condensed Consolidated Financial Statements.

TAVISTOCK INVESTMENTS PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

| | Note | Unaudited 30 September 2025 | | Audited 31 March 2025 | |
|---|------|--------------------------------|-----------------|--------------------------|-----------------|
| | | £'000 | £'000 | £'000 | £'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Tangible fixed assets | | 518 | | 754 | |
| Intangible assets | 4 | 20,755 | | 20,599 | |
| Investments in associates | 5 | 5,570 | | 7,500 | |
| Total non-current assets | | | 26,843 | | 28,853 |
| Current assets | | | | | |
| Trade and other receivables | | 22,309 | | 17,984 | |
| Cash and cash equivalents | | 3,675 | | 7,403 | |
| Total current assets | | | 25,984 | | 25,387 |
| Total assets | | | 52,827 | | 54,240 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| | | | (5,646) | | (7,396) |
| Non-current liabilities | | | | | |
| Loan & Lease liability | | | (4,164) | | (4,352) |
| Payments due regarding purchase of client lists | | | (507) | | (686) |
| Provisions | | | (2,235) | | (2,565) |
| Deferred taxation | | | (6) | | (1) |
| Total liabilities | | | (12,558) | | (15,000) |
| Total net assets | | | 40,269 | | 39,240 |
| Capital and reserves | | | | | |
| Share Capital | 6 | | 5,602 | | 5,602 |
| Treasury Shares | | | (3,227) | | (5,798) |
| Share Premium | 6 | | 1,828 | | 1,828 |
| Capital Redemption Reserve | 6 | | 534 | | 534 |
| Retained Earnings | | | 35,532 | | 37,074 |
| Total equity | | | 40,269 | | 39,240 |

The unaudited interim condensed consolidated financial statements were approved by the Board and authorised for issue on 19 December 2025.

Johanna Rager
Finance & Operations Director

The notes on pages 9-11 form part of the Unaudited Interim Condensed Consolidated Financial Statements.

TAVISTOCK INVESTMENTS PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

| | Share Capital | Treasury Shares | Share Premium | Capital Redemption Reserve | Retained Earnings | Total Equity |
|---|------------------|--------------------|------------------|----------------------------------|----------------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| 31 March 2024 | 5,602 | - | 1,828 | 534 | 32,484 | 40,448 |
| Profit after tax and total comprehensive income | - | - | - | - | 6,932 | 6,932 |
| Treasury Shares allocation | - | (5,798) | - | - | - | (5,798) |
| Equity settled share-based payments | - | - | - | - | (234) | (234) |
| Increase in interest of a controlled subsidiary | - | - | - | - | (550) | (550) |
| Tavistock Protect Adjustment | - | - | - | - | (529) | (529) |
| Disposal/Closure of subsidiary | - | - | - | - | (624) | (624) |
| Dividend payment | - | - | - | - | (405) | (405) |
| 31 March 2025 | 5,602 | (5,798) | 1,828 | 534 | 37,074 | 39,240 |
| Loss after tax and total comprehensive income | - | - | - | - | (1,827) | (1,827) |
| Treasury Shares transfer to EBT | - | 2,571 | - | - | 253 | 2,824 |
| Equity settled share-based payments | - | - | - | - | 32 | 32 |
| Unaudited 30 September 2025 | 5,602 | (3,227) | 1,828 | 534 | 35,532 | 40,269 |

TAVISTOCK INVESTMENTS PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

| | Unaudited Period ended 30 September 2025 £'000 | Audited Year ended 31 March 2025 £'000 |
|---|--|--|
| Cash flows from operating activities | | |
| (Loss)/Profit before tax | (1,574) | 6,699 |
| Adjustments for: | | |
| Share based payments | 32 | (234) |
| Depreciation on tangible fixed assets | 218 | 605 |
| Amortisation of intangible assets | 132 | 3,336 |
| Regulatory provisions | - | 780 |
| Exceptional costs | (253) | 6,233 |
| Finance income | 213 | 339 |
| Goodwill impairment | - | 5,493 |
| EBT transfer | 2,823 | - |
| Cash received on sale of subsidiary entities | - | (21,360) |
| | 1,591 | 1,891 |
| Cash flows generated from/(used in) operating activities before changes in working capital | | |
| Increase in trade and other receivables | (3,910) | (13,883) |
| (Increase)/Decrease in trade and other creditors | (1,350) | 6,257 |
| | (3,669) | (5,735) |
| Cash used in Operations | | |
| Investing activities | | |
| Intangible assets - client lists and internally developed assets | (284) | (3,224) |
| Purchase of tangible fixed assets | (18) | (53) |
| Deferred consideration payments | (679) | (705) |
| Minority Interest income/(write down) | 1,930 | (2,679) |
| Acquisition of subsidiary | - | (7,004) |
| Amount owed on acquisition of subsidiary | - | (740) |
| Cash received on sale of subsidiary | - | 21,360 |
| Cash received on acquisition of subsidiary | - | 621 |
| | 949 | 7,576 |
| Net cashflow used in investing activities | | |
| Financing activities | | |
| Finance costs | (213) | (339) |
| New leases | - | 30 |
| Lease repayment | (217) | (588) |
| New loans | - | 3,275 |
| Loan repayments | (578) | (742) |
| Share based Buybacks | - | 213 |
| Dividend payment | - | (405) |
| EBT Transfer gain | 253 | - |
| | (755) | 1,444 |
| Net cashflow generated (used in)/from financing activities | | |
| Net change in cash and cash equivalents | (3,728) | 3,285 |
| Cash and cash equivalents at start of period | 7,403 | 4,118 |
| Cash and cash equivalents at end of period | 3,675 | 7,403 |

The notes on pages 9-11 form part of the Unaudited Interim Condensed Consolidated Financial Statements.

TAVISTOCK INVESTMENTS PLC

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with UK adopted International Financial Reporting Standards (“IFRS”) in conformity with the requirements of the Companies Act 2006.

The Financial Statements are presented in pound sterling and all values are rounded to the nearest thousand (£'000), except when otherwise indicated.

The accounts have been prepared in accordance with accounting policies that are consistent with the March 2025 Report and Accounts and that are expected to be applied in the Report and Accounts of the year ending 31 March 2026.

The financial information does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. Statutory accounts for Tavistock Investments Plc for the year ended 31 March 2025 have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

2. SEGMENTAL INFORMATION

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

| | Group (Plc) | Investment Management | Advisory Business | Unaudited 30 September 2025 | Unaudited 30 September 2024 |
|--------------------------------------|------------------------|----------------------------------|------------------------------|--|--|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Revenue | - | 2,686 | 8,402 | 11,088 | 19,620 |
| Cost of sales | (63) | (1,916) | (4,579) | (6,558) | (12,495) |
| Gross profit | (63) | 770 | 3,823 | 4,530 | 7,125 |
| Attributed Expenses | (2,062) | (883) | (2,619) | (5,564) | (7,262) |
| Other Administrative expenses | | | | | |
| Share based payments | | | | (32) | (51) |
| Regulatory provisions | | | | - | - |
| Loss from operations | | | | (1,066) | (188) |

The segmental analysis above reflects the parameters applied by the Board when considering the Group’s monthly management accounts. The Directors do not consider a division of the statement of financial position to be appropriate or useful for the purposes of understanding the financial performance and position of the Group.

During the period under review, the Group operated and earned revenue exclusively within the UK.

TAVISTOCK INVESTMENTS PLC

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

3. LOSS PER SHARE

| | Unaudited 6 months ended 30 September 2025 | Unaudited 6 months ended 30 September 2024 |
|--|--|--|
| Loss per share has been calculated using the following: | | |
| Loss after taxation (£'000) | (1,827) | (989) |
| Weighted average number of shares ('000s) | 560,429 | 560,429 |
| Loss per ordinary share | <u>(0.33)p</u> | <u>(0.18)p</u> |
| Weighted average number of shares and share options that were exercisable at period end ('000s) | <u>621,665</u> | <u>636,764</u> |

4. INTANGIBLE ASSETS

| | Client Lists £'000 | Goodwill Arising on Consolidation £'000 | Internally Developed Assets £'000 | Total £'000 |
|---|--------------------------|--|--|----------------|
| Cost | | | | |
| Balance at 1 April 2025 (Audited) | 2,767 | 18,679 | 836 | 22,282 |
| Additions | 144 | 2 | 141 | 286 |
| Balance at 30 September 2025 (Unaudited) | <u>2,911</u> | <u>18,681</u> | <u>977</u> | <u>22,568</u> |
| Accumulated amortisation | | | | |
| Balance at 1 April 2025 (Audited) | 827 | 235 | 621 | 1,683 |
| Amortisation | 116 | - | 14 | 130 |
| Balance at 30 September 2025 (Unaudited) | <u>943</u> | <u>235</u> | <u>635</u> | <u>1,813</u> |
| Net Book Value | | | | |
| At 30 September 2025 (Unaudited) | <u>1,967</u> | <u>18,446</u> | <u>343</u> | <u>20,755</u> |
| At 1 April 2025 (Audited) | <u>1,940</u> | <u>18,444</u> | <u>215</u> | <u>20,599</u> |

TAVISTOCK INVESTMENTS PLC

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

5. INVESTMENTS IN ASSOCIATES

| Investments in Associates | Investments in Associates £'000 |
|--|--|
| Cost | |
| Balance at 1 April 2025 (Audited) | 7,500 |
| Dividend | (1,930) |
| | <u>5,570</u> |
| Balance at 30 September 2025 (Unaudited) | <u><u>5,570</u></u> |
| Net Book Value | |
| At 30 September 2025 (Unaudited) | <u><u>5,570</u></u> |
| At 1 April 2025 (Audited) | <u><u>7,500</u></u> |

6. SHARE CAPITAL

| | Unaudited 30 September 2025 £'000 | Audited 31 March 2025 £'000 |
|---|--|--|
| Called up share capital | | |
| Allotted, called up and fully paid | | |
| 560,429,005 Ordinary shares of 1 pence each (31 March 2025: 560,429,005) | 5,602 | 5,602 |
| Treasury Shares | (3,227) | (5,798) |
| Capital Redemption Reserve | 534 | 534 |
| | <u><u>2,909</u></u> | <u><u>338</u></u> |
| Share Premium | 1,828 | 1,828 |
| | <u><u>4,737</u></u> | <u><u>2,166</u></u> |