

## Annual Report & Consolidated Financial Statements

For the year ended 31 December 2024

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## 3 | Our Performance

### Turnover

£13.3 million  22.6%

### Profit after tax

£6.0 million  24.2%

### Net profit margin

45.5%  1.3%

### Basic EPS

212.7 p  24.2%

### Official List

4,487 securities  5.3%

### Total market value

£756 billion  12.2%

### New listings

952 securities  13.1%

### Issuers

2,481  5.4%

Percentage figures: Movement since FY 2023

Net profit margin: Profit for the financial year / Turnover x 100

Official List & Issuers: Figures as at 31 December 2024

New listings: Figures for FY 2024

Total market value: The total value of all securities admitted to the Official List as at 31 December 2024



## 4 | Chair's Statement



I am pleased to report a record financial performance for 2024, with turnover in excess of £13 million, profit after tax surpassing £6 million and basic earnings per share of 212.7p.

Reflecting on our position as a leading European bond listing venue, we have increased the number of new listings and continued to grow the size and value of our public market. We have also successfully delivered our private markets offering to our pilot client and developed a pipeline of potential future business. We continue to focus on and invest in the implementation of our strategy, in particular modernising our technology platform and enhancing our private markets offering.

The Group remains cash generative, supporting the payment of a special dividend and two ordinary dividends during 2024. More than £9 million (320p per share) was returned to shareholders during 2024. In mid-2024, the Board announced a revised dividend policy based on paying dividends in the order of 70% of profit after tax generated by the Group during the relevant financial period.

On 19 March 2025, the Board announced that it has reached agreement with the Group's largest shareholder, MIH East Holdings, Limited (MEH), on the terms of a recommended cash offer for the Group. Further information relating to the offer process is to follow.

### Strategy

Building on the achievements of the previous three years, the Group's financial and business performance in 2024 demonstrates the success of our strategy to support growth through changing market conditions and trends. Central to the growth and diversification strategy is the scaling up of our core bond market proposition and the introduction of new and innovative products and services.

Despite continued geo-political uncertainties, the macro-economic picture provided tailwinds and the Group performed well during 2024. Listings activity was notably higher than 2023, with private equity debt remaining the largest product type for newly listed securities and a marked rebound in the high yield bond and securitisation markets. The total size of the Official List increased again to reach 4,487 securities at 31 December 2024 [31 December 2023: 4,262] and the total market value surpassed £750 billion for the first time, reaching £756 billion at 31 December 2024 [31 December 2023: £674 billion].

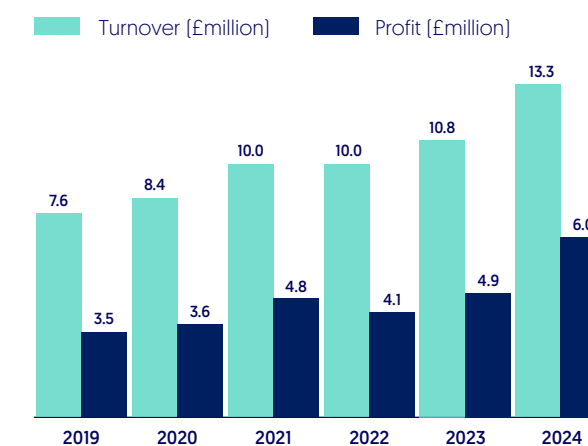
As well as the successful delivery of our private markets service to the first client company, Blue Diamond, we have developed a good pipeline of potential future business. We have also continued to invest in strategic marketing and business development campaigns and the enhancement of our proposition to ensure that we can realise the revenue streams available to us within private markets.

Fees generated from new listings, together with annual fees from across the public and private markets, contributed to record turnover of £13.3 million in 2024 [2023: £10.8 million]. Revenue increases were predominantly driven by continued growth in the size of our bond market, combined with a targeted uplift to our bond and equity listing fees effective from January 2024.

Operating costs increased to £7.5 million in 2024 [2023: £6.3 million]. Expenditure continues to be carefully managed and remains within our expectations. Strategic investment during the year included expenditure associated with the replacement of the Group's core technology stack. Our new proprietary platform 'Ekho' is set to be rolled out in the first half of 2025, and will provide several benefits including streamlining operational processes to deliver improved scalability and strengthening risk management practices. The other major investment during the year was into the operational delivery, brand building and proposition development of TISE Private Markets.

## 5 | Chair's Statement

With an operating profit margin of 43.5% [2023: 41.8%], the Group's operating profit reached £5.8 million in 2024 [2023: £4.5 million]. The Group reported record profit after taxation of £6.0 million in 2024 [2023: £4.9 million] and basic earnings per share increased to a new high of 212.7p [2023: 171.3p]. These results were ahead of budget and reflect the impact of an improved macro-economic climate on market sentiment, the revenue-generating impact of year-on-year market growth, as well as the controlled acceleration of investment in our strategy to diversify and scale up the business.

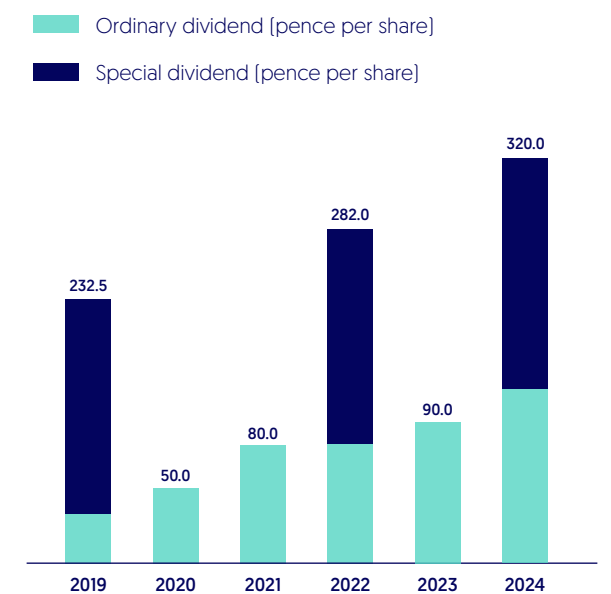


### Financial position

The Group has enjoyed significant growth and remains highly cash generative. We have a strong and liquid balance sheet, with net assets of £7.0 million at 31 December 2024 [31 December 2023: £10.0 million].

In March 2024, the Board declared a special dividend of 200.0p per share [paid April 2024] and an ordinary dividend of 45.0p per share [paid April 2024]. In September 2024, the Board declared an ordinary dividend of 75.0p per share [paid October 2024], which took the total amount of cash returned to shareholders during 2024 to £9.1 million [2023: £2.6 million]; equivalent to 320p per share [2023: 90p per share].

The Board continued to be advised by Investec Bank plc as Financial Adviser and remained focused on increasing the Group's visibility and improving the liquidity of the Company's shares. We continued to engage independent research consultants Hardman & Co. to undertake and distribute sponsored research reports on the Group [latest report September 2024]. These reports are disseminated to their network of individuals, institutions, IFAs and media outlets, including Bloomberg, Thomson Reuters and LexisNexis.



### Outlook

The Group's financial and business performance in 2024 demonstrates the success of our strategy during the last three years to support sustained growth.

Transformed from a local stock and bond market, today TISE is an established operator of public markets with an enlarged portfolio of financial markets and securities services for both public and private companies. The Group is well positioned for long-term growth.

Now we have embarked on a refreshed three-year strategy [2025-2027] to defend and grow our share of the European bond listing market while introducing new and innovative products and services, including those which are adjacent to and offer synergies with our private markets proposition.

I would like to thank Cees, the senior leadership team and all our staff, as well as my fellow Board members, for their contribution to the progress the Group has made to date and look forward to working with them on the delivery of this new three-year strategy. I remain available to any shareholders wishing to discuss matters further and thank them for their continued support.

**Anderson Whamond**

Chair  
21 March 2025



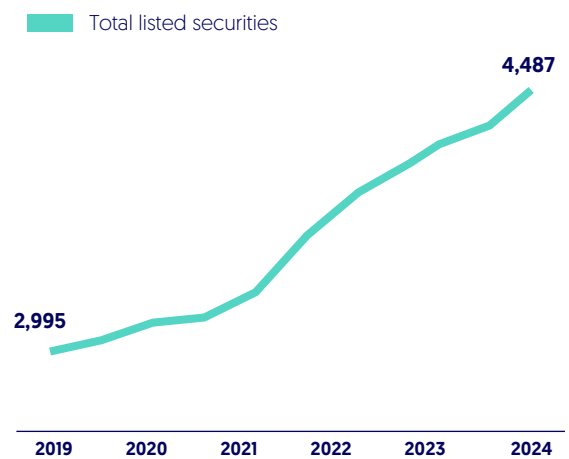
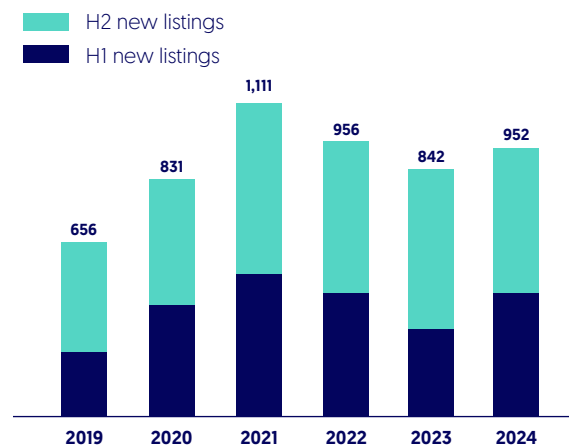
I am delighted with the strength of our financial and operational performance during 2024. We have achieved record turnover, profit and earnings per share. Operationally, we have increased the number of new listings and continued to grow the size and value of our public market, as well as delivering our private markets service, TISE Private Markets.

As previously reported, global macro-economic conditions subdued listing activity across the European corporate bond markets during 2022 and 2023. With inflation now seemingly brought under control, interest rates trending lower and an improved outlook for growth, business flows recovered in 2024. These improved macro-economic conditions provided a boost to transactional activity on our public market where we are a leading European venue for listing bonds offered to institutional and professional investors. We maintained our market leader position in specific segments, diversified our product base, and expanded our geographical reach.

We continued to invest in the business to support the scaling up and diversification of our core bond market proposition and the introduction of new and innovative products and services. As well as the successful operational delivery of our cutting-edge private markets service to the first client company, Blue Diamond, we have developed a pipeline of potential business. We have also continued to invest in the enhancement of our proposition to ensure we are well placed to capitalise on the opportunities available to us in the private markets.

### Markets and products

There were 952 newly listed securities on TISE during 2024, which was a 13.1% increase on 2023 [2023: 842]. These new listings contributed to a 5.3% increase year on year in the total number of securities admitted to our Official List, which reached a record 4,487 securities at 31 December 2024 [31 December 2023: 4,262]. At 31 December 2024, the combined market value of these listings also reached a new high of £756 billion [31 December 2023: £674 billion].



### Bonds

TISE's core offering is our Qualified Investor Bond Market (QIBM). There were 939 newly listed debt securities during 2024, which was ahead of the prior year [2023: 827] and reflected the improved macro-economic picture.

Driven by a resurgence in the M&A market through the year and the value to clients of a proven path to listing offered by TISE, private equity debt remained the largest product type for new listings with 343 securities listed during 2024 [2023: 423]. This contributed to the total number of private equity debt securities admitted to the Official List growing to a record 2,006 securities at 31 December 2024 [31 December 2023: 1,977]. TISE maintained its position as a leading venue for the listing of securities related to private equity transactions and is well placed to capitalise upon the anticipated pick-up in activity throughout 2025 and 2026.

Listing volumes have also rebounded in products such as high yield bonds where there was a marked increase in activity during 2024. A total of 126 high yield bonds listed on TISE during the year, over 70% more than in the same period last year [2023: 73]. Activity was driven by borrowers refinancing (or repaying) their outstanding debts and, latterly, more new issuances coming to the market. With a record 466 high yield bonds admitted to the Official List at 31 December 2024 [31 December 2023: 420], we have retained our position as a leading exchange in Europe for listing high yield bonds.

The securitisation market also picked up at the beginning of 2024, maintaining momentum throughout the year. This was reflected in the listing volumes on our market. We listed 138 securitisations during 2024, nearly double the number during 2023 [2023: 71], and contributing to a further increase in the number admitted to our Official List [31 December 2024: 541, 31 December 2023: 508]. Servicing an increasingly diverse range of structured finance transactions, we continue to grow our reputation as a major listing venue for this asset class.

### Equities

The number of equity securities listed on TISE fell during 2024, with 198 securities listed on the equity market at 31 December 2024 [31 December 2023: 229]. There were 13 newly listed securities admitted to our equity market during the year, slightly lower than a year previously [2023: 15].

Of those new listings, four securities were admitted under our Equity Listing Rules for Specialist Companies, which were introduced in November 2024. Enhancing our product

range and responding to changing market expectations, we launched the new rulebook to streamline initial application and continuing obligation requirements for Specialist Companies, such as SPV holding companies and closely held Real Estate Investment Trusts (REITs). I would like to thank the members of the Rules Committee for their collaboration in shaping these rules which we believe provide an enhanced offering to current and prospective issuers.

One of these Specialist Companies listing was among the four UK REITs which listed on TISE during 2024 [2023: 9]. Another of the UK REITs was Highcroft Investments plc, which delisted from the London Stock Exchange (LSE) and listed on TISE. This demonstrates the attractiveness of our efficient, pragmatic and cost-effective proposition for this product type. This has been enhanced by the introduction of the Equity Listing Rules for Specialist Companies and during the first quarter of 2025 several REITs already listed on the Exchange reclassified under the new rulebook. As the second largest venue for listed UK REITs, at 31 December 2024 there were 42 UK REITs listed on TISE [31 December 2023: 43].

### Sustainable finance

Since launching our sustainable finance segment in 2021, sustainable and ESG-rated issuers, green bonds, sustainable bonds, sustainability-linked bonds and humanitarian catastrophe bonds have been admitted to TISE Sustainable.

Admissions to the segment slowed during 2022 and 2023, mirroring conditions in the debt capital markets more broadly. The revival in transactional activity, most evident within the high yield bond market, was reflected in an uptick in new admissions to TISE Sustainable during 2024 which comprised: a €600 million issuance by a subsidiary of VMED 02, a joint venture in the UK between the telecoms brands Virgin Media and 02, which is the third green bond from the same issuer to be admitted to the segment; a €575 million green bond issued by a subsidiary of VodafoneZiggo, a joint venture in the Netherlands between the telecoms brands Vodafone and Liberty Global; and a €430 million sustainability-linked bond issued by a subsidiary of Purmo Group, the Finnish headquartered manufacturer and pan-European provider of sustainable indoor climate products and solutions.

At 31 December 2024, the total value of all listings on TISE supporting environmental, social and sustainable initiatives grew to £25.7 billion [31 December 2023: £20.5 billion], reflecting the continued increase in capital being allocated to these asset classes by a wide range of investor groups.



## 8 | CEO's Statement

### Global reach

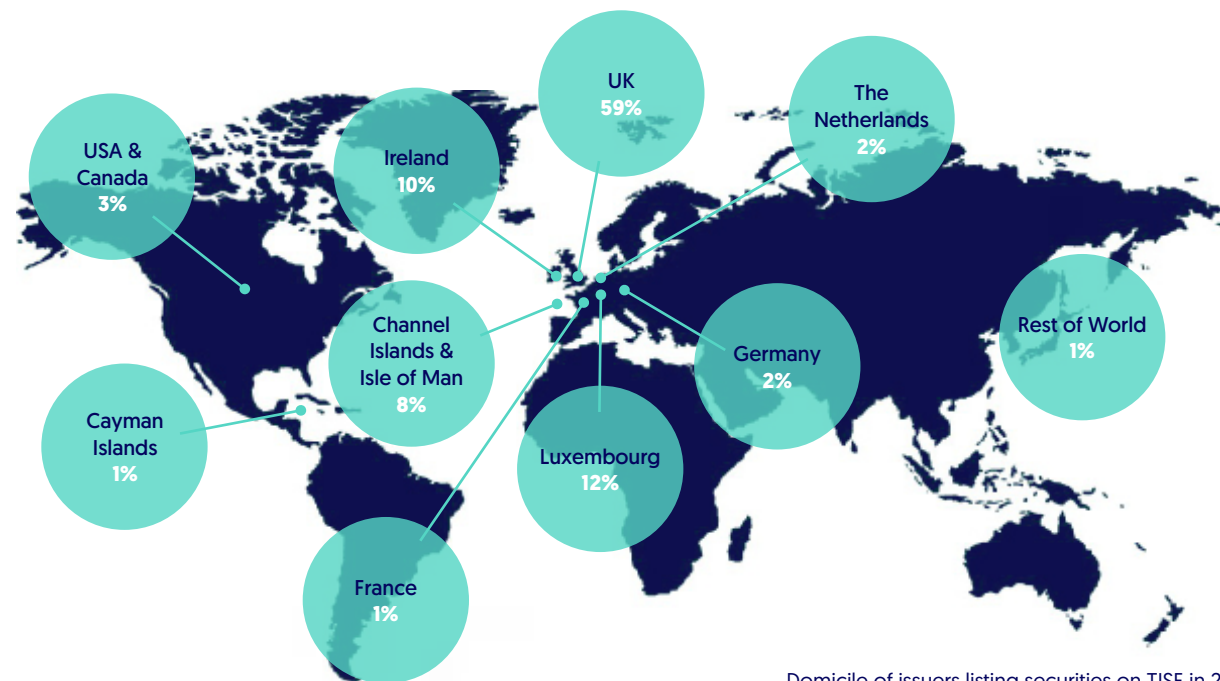
The geographic diversification of our bond listings franchise has been underpinned by the growth and internationalisation of Member firms who facilitate business on TISE. The total number of Listing and Trading Members remained static with 44 Members as at 31 December 2024 [31 December 2023: 44]. Our international Membership comprises firms from Bermuda, Guernsey, the Isle of Man, Ireland and Jersey who directly facilitate listings on our market from a client base across more than 35 countries.

During 2024, the UK remained the largest single source of new business, followed by Luxembourg. A record 28% of securities newly listed on TISE originated from the EU, including issuers domiciled in France, Germany, Greece, Ireland, Luxembourg, The Netherlands and Sweden. Approximately 3% of new business came from the US and Canada.

Ireland became the third largest source of new business, reflecting the increased activity from our Irish based Members in 2024. Jersey based Members continued to introduce most new listings to the Exchange and 2025 marks 10 years since the launch of our office in the island. London remains a key source of new business and in 2024 we opened an office in the heart of the City, which, like the office in Jersey, acts as a hub for our activity across both public and private markets in those jurisdictions.

We maintained our representation at the key bond market events hosted by the International Capital Market Association (ICMA) and the Association for Financial Markets in Europe (AFME) in Brussels and Barcelona, respectively, and attended the Fixed Income Leaders' Summit in Paris. This activity was complemented by attendance at a new set of events where we showcased our private markets offering among legal, accountancy and funds professionals in London. Now with an office in the City of London, and with the opportunities afforded through our memberships ICMA and AFME, we will improve our visibility by attending more industry events in 2025 to promote our services across both public and private markets, especially to audiences within London's financial ecosystem.

During the year we worked with our Members on updates to our Membership Rules, with the revised rulebook coming into effect on 2 September 2024. We engaged with Member firms representing a cross section of our membership and took their feedback into account in developing the revisions which streamline the process for obtaining and maintaining membership.



Domicile of issuers listing securities on TISE in 2024

## 9 | CEO's Statement

### Private markets

Our innovative private markets offering, TISE Private Markets, was launched in 2023. As well as the efficient and effective delivery to our first client, Blue Diamond, we have developed a pipeline of prospective new clients and continued to invest in the enhancement of our proposition.

As the leading garden centre group based in the UK and Channel Islands, Blue Diamond has the right profile to join a public market and so we are proud that instead they choose to support us in the development of our private market offering. Since September 2023, Blue Diamond has successfully held 16 auctions, with excellent feedback from management and shareholders on the benefits of using of the service.

Whilst servicing Blue Diamond, we have delivered a number of strategic marketing and business development campaigns which I am delighted to say puts us very close to announcing our next clients. Through face-to-face meetings, online networking, participation at numerous events, and membership of organisations such as The Employee Share Ownership (ESOP) Centre, we have engaged with a range of different potential client groups in the UK and Channel Islands. In support, H/Advisors Maitland assisted us in developing relationships with journalists from across the UK financial media including The Times, Financial Times, Bloomberg, Reuters, Financial News and City AM. This generated some excellent editorial coverage and helped elevate our brand profile in the private markets at a time when there is significant interest in servicing this rapidly expanding sector.

With the continued contraction in London's public markets, the UK is becoming a private company economy. The number of private companies in the UK that have more than 100 employees grew by 3,430 over the last decade to 19,483, while the number of listed companies reduced by 290 during the same period [data sources: UK Government and Bloomberg, 2014-2024]. To enable private companies to grow, it is crucial to improve share liquidity for stakeholders and attract investment but historically they have struggled to find an efficient mechanism for share trading. While there are some existing secondary market liquidity platforms, these rely on traditional public market infrastructure providers, such as brokers and other intermediaries, who levy charges based on transactional activity and, as such, they fail to adequately serve the growing cohort of private companies in the UK.

We watch with interest the UK Government's proposal to introduce the Private Intermittent Securities and Capital Exchange System (PISCES), which Chancellor Rachel Reeves has committed to establishing by May 2025. Once introduced,

it will enable the likes of the London Stock Exchange Group to operate a platform that would, in effect, allow a company to go public temporarily while providing access to a wider pool of investors before reverting to its private status. This framework has been the subject of several consultations, and the final details are yet to be released, but we do know that it will be launched in a sandbox environment and so can be expected to evolve over time in response to practical application.

I have written to both HM Treasury and the Financial Conduct Authority to applaud the fact that they have recognised the problem facing the UK economy, but I was also quite clear that I do not believe PISCES is the right solution because it is based upon a public market infrastructure model. Joining a market run by a PISCES operator will subject private companies to many of the same obligations as if they were a listed company. We are confident in our proposition and, of course, are already offering a disintermediated private markets service which facilitates the trading of shares in private companies without the bureaucracy and cost of using brokers and other intermediaries. By providing private companies with direct access to electronic auction trading, settlement and registry management tools, we believe that our service offers an efficient and cost-effective solution for private companies, and other managers of private assets, in the UK and Channel Islands. We see strong opportunities to diversify our business and revenues by continuing to invest in our proposition in the private markets.

### Operations & client service

The controlled acceleration of investment into our strategy, combined with our strong turnover, meant that during 2024 we increased our net profit margin year on year to 45.5% [2023: 44.9%]. We continue to invest in the delivery of our strategy, with a specific focus on modernising our technology platform and enhancing our private markets offering.

Our expansion into the private markets required sizeable investment to deliver the successful launch and onboarding of our first client and further investment is required to cement the successful operational delivery, establish a leading market position and scale up the service to an expanded client base. We continue to invest in both the addition of human resource and the integrated technology platform to ensure that we maintain the high-quality client service which is vital to fully capitalise on the opportunities afforded by the growth of the private markets.

At the same time, we have continued to invest in providing an enhanced experience for our clients in the public markets. To support delivery of an enlarged portfolio of products and services, especially across our core bond market, we have undertaken a re-platforming programme which involved a major overhaul of our core technology stack. As well as strengthening market analysis capability and risk management practices, the new proprietary platform 'Ekho' provides a modern, efficient and simplified service. This is a complex but essential project, and we are excited about rolling this out in the next quarter. I would also like to thank those Members who have given invaluable assistance in providing external testing capacity to ensure that the technology is fit for purpose immediately upon deployment. Ekho provides us with a modern technology platform from which we can add significant scale in our core markets and service a diversified range of products.

### Corporate sustainability

As part of our commitment to deliver a business model which is sustainable over the longer term, we have progressed our corporate sustainability strategy to deliver on agreed Board level targets and commitments for the Group. Our target is to be Net Zero on Scope 1 and 2 (operational) emissions by 2050. We have also committed to take practical steps to minimise our Scope 3 (value chain) emissions, while offsetting any remaining scope 3 emissions.

We have undertaken our second data gathering and benchmarking exercise. In 2023, there was a small reduction in Scope 1 & 2 emissions reported, although Scope 3 emissions increased as we collected and reported on more sets of data (including purchased goods such as data centres, promotional merchandise and client events). Our total reported emissions footprint for 2023 was 42.35 tCO<sub>2</sub>e or 1.18 tCO<sub>2</sub>e per FTE [2022: 34.80 tCO<sub>2</sub>e; 0.82 tCO<sub>2</sub>e per FTE]. The majority of these emissions were reported under Scope 3 (38.73 tCO<sub>2</sub>e) [2022: 30.37 tCO<sub>2</sub>e], with business travel, commuting and energy usage whilst working from home the largest contributors. We offset our Scope 3 emissions for 2023 by supporting a Ugandan gender responsive safe water project, the Lango Safe Water Project.

We will continue working to improve our reporting against our targets and commitments, and on reducing emissions from our business operations. As more Scope 3 data becomes available to us, we expect to increase the breadth of our reporting in this area.

For many years the Group has been an active supporter of the communities in which our staff live and work. Each year staff choose a local community project or not-for-profit organisation to partner with and provide support through both fundraising and volunteering days. All funds raised by our staff through these activities are matched by the Group. In 2024, we raised more than £10,000 for Safer, a charity which supports and empowers those experiencing domestic abuse, and supported three members of staff in their training as Safer Spaces Champions. Safer Spaces is a pioneering partnership programme run by Safer that enables businesses to create a safe environment for employees affected by domestic abuse. We also made smaller donations to charities providing similar services in Jersey and London.

The Group was also pleased to provide corporate sponsorship for the Guernsey men's netball team, Guernsey women's team netballer McKenzie Rich, Guernsey women's team footballer Scarlett Kenneally, the Jersey Hospice Ball, the Jersey International Air Display, the installation of a water fountain at St. Sampson's Secondary School, world championship sailor Andrew Bridgman, and Vauvert Primary School's Dragon Den competition.

I am delighted with the support we were able to provide to our communities and would like to thank all my colleagues for their generous contributions.

### Outlook

During the last three years we have made very good progress in executing our strategy, which has been demonstrated by the value and resilience of our offering through changing market conditions. We have continued to deliver strong financial and operational performance both during the subdued market conditions of 2022 and 2023 and during a more buoyant 2024, with the return of a brighter economic picture.

Our investment into an increasingly scalable and diversified business model means that we are in an excellent position as we embark on our refreshed 2025-2027 strategy to make the most of the opportunities which emerge through the introduction of new and innovative products and services across both public and private markets.

Many thanks to our Chair, Anderson Whamond, and my fellow Board members for their support. I would also like to thank the senior leadership team and all our staff for their contribution to our success while also showing both continued commitment and flexibility in adopting changes which put us in a much stronger position for the future. I would like to thank our Members for assisting us with the review of the rulebooks and look forward to continuing to work with all of our stakeholders during 2025. As always, I welcome the chance to discuss our progress on the delivery of our strategy and encourage shareholders to get in touch.



**Cees Vermaas**

CEO

21 March 2025





As Chair, I am responsible for setting the Board's agenda and for ensuring that all Directors have the necessary time, information, understanding and support to effectively contribute their skills and experience to inform Board discussions and shape the Group's strategic direction. I am also responsible for ensuring that the views of our shareholders are communicated to the Board as a whole and I am pleased to make myself available to any shareholder wishing to discuss matters.

The Board has continued to adopt and apply the ten principles of the Quoted Companies Alliance Corporate Governance Code (QCA Code) throughout the year. The Board has reviewed the governance framework and confirms that the Company has complied with the principles of the QCA Code during the year. Further information about our compliance with the QCA Code is set out on pages 13 to 22 and on our corporate website.

**Anderson Whamond**  
Chair  
21 March 2025

The Board recognises the importance of corporate governance and its contribution to promoting the long-term success of the Company. As Chair, I have overall responsibility for the leadership and governance of the Board and for promoting high standards of integrity, probity and governance throughout the Group.

The Group's vision, mission and values articulate the ambition for our business and define our common beliefs. The Group's values of being responsible, curious and connected foster a culture of accountability, efficiency and innovation which supports sustainable business growth, underpins delivery of our strategy and promotes the Group's success over the long-term.

The Board determines the Group's strategy and overall commercial objectives, ensuring that our organisation is run effectively for the long-term benefit of our shareholders and other key stakeholders. The Group's strategy is based on developing our existing proposition within the public and private markets and expanding our product and service offering to enlarge and diversify our revenue streams and mitigate business concentration risk.

### Governance framework

The Group is committed to high standards of corporate governance and has implemented an effective governance framework. The Group's legal structure ensures that the supervisory and regulatory activities of The International Stock Exchange Authority Limited (the Authority) are appropriately ringfenced within the broader commercial interests of the Group. The segregation of potentially conflicting interests is achieved on a day-to-day basis through the operation of ethical walls and information barriers.

### Board leadership

The Board is responsible for directing and supervising the management of the Company and for enhancing long-term shareholder value. The Board determines the Group's strategy, commercial objectives and budget, and monitors the performance of the Company and management against the goals and objectives it has set. The Board has overall responsibility for establishing high standards of business conduct and behaviour, managing risks and ensuring that internal controls are implemented to meet ongoing compliance with applicable legislation, rules and codes.

The roles of the Chair and Chief Executive Officer are distinct and separate with a clear division of responsibilities, which are set out in writing. The Chair is responsible for the leadership of the Board and for creating the conditions for overall Board and individual Director effectiveness. The Chair ensures that all Directors actively participate in Board and committee meetings and effectively contribute their skills and experience to inform discussions and shape the Group's strategic direction.

The Chief Executive Officer has overall responsibility for leading the development and execution of the Group's strategy, for implementing the decisions of the Board and for managing the day-to-day operations of the Company within the risk appetite and strategy set by the Board. The Chief Executive Officer is a visible advocate of the Group's values and actively encourages all staff to demonstrate the values within their everyday working practices.

The Board benefits from highly committed, competent Directors with a broad range of experiences. The Chief Executive Officer is supported by an established senior management team with significant expertise in their respective fields.

### Composition and skills

The Board is considered to be a suitable size and includes an appropriate combination of skills, experience, independence and other characteristics which promote a diversity of perspectives and ensure that it operates effectively in overseeing development and delivery of the strategy. The Board takes decisions collaboratively and there is collective responsibility for achieving success.

As at 31 December 2024, the Board comprised the Chief Executive Officer, Chief Financial Officer and four independent Non-Executive Directors (including the Chair).

The Board benefits from Directors with specific expertise in financial markets infrastructure, corporate services, corporate finance, listed company obligations, accountancy, law, technology and change management. The Board comprises Directors with the collective experience, skills, capability and other characteristics which are required to develop and deliver the Group's strategy for the long-term benefit of our shareholders and other key stakeholders.

### Appointment and tenure

The Board has implemented a rigorous and transparent process to identify candidates for appointment as a Director. Upon the recommendation of the Nominations Committee, the Board makes decisions regarding the appointment and re-election of Directors as well as on their removal.

Although there is no standing requirement for the Directors to offer themselves for re-election at given intervals, the Board has determined that all Directors should be subject to election by shareholders at the first Annual General Meeting following their appointment and to re-election thereafter at intervals of no more than three years.

The Nominations Committee reviews succession planning in conjunction with the Board performance review and Director skills matrix, and makes recommendations to the Board. The Board benefits from having Directors with a variety of lengths of service and succession is managed as circumstances arise.



**Anderson Whamond**  
Non-Executive Chair

Anderson is independent Non-Executive Chair of the Board, having served as a Non-Executive of the Company since 2017. He is also a member of the Audit Committee, Nominations Committee and Remuneration Committee.

**Background, Experience and Skills**

Anderson is a Director of a number of listed and non-listed investment companies and has over 40 years' experience in the banking and financial sector. He began his career with Credit Suisse First Boston and worked for several international institutions before relocating to Hong Kong to run the equity trading businesses of Peregrine Investment Holdings. In 1998, he joined the Regent Pacific Group as Head of Corporate Investments and relocated to the Isle of Man. He joined Charlemagne Group in 2002 and was a Director of AIM quoted Charlemagne Capital until 2009.

**Time Commitment:** 7 - 8 days a month



**Julia Chapman**  
Non-Executive Director

Julia joined the Board in March 2023 as an independent Non-Executive Director. She is Chair of the Nominations Committee and a member of the Remuneration Committee.

**Background, Experience and Skills**

Julia is a solicitor qualified in England and Wales and in Jersey. She has more than 30 years' experience in the investment fund and capital markets sector. After training with Simmons & Simmons, she became a partner of Mourant in Jersey before being appointed General Counsel to the firm's fund administration division. Following its acquisition, she was appointed European Senior Counsel in State Street's alternative investment services division. In 2012, Julia co-founded Altair Partners, focusing on the provision of directorship and governance services to alternative investment funds.

**Time Commitment:** 4 - 5 days a month



**Cees Vermaas**  
CEO

Cees is the Chief Executive Officer of the Company, a position he has held since November 2020. With a strong focus on strategy, business development and infrastructure, he is responsible for all aspects of leadership and management of the Company. He aims to work with and create enhanced value for the Group's stakeholders, including its staff, members, issuers and shareholders.

**Background, Experience and Skills**

Cees has more than 25 years' experience within international financial market infrastructure. He has held senior executive positions within several international exchanges, including CEO of CME Europe Ltd, CEO of Euronext Amsterdam and Head of European Cash Markets for NYSE Euronext. Prior to that, he spent a decade working in IT and programme management roles within leading Netherlands based companies Philips and Delta Lloyd Group. He holds a degree in Business Administration and Industrial Engineering from The Hague University of Applied Sciences.

**Time Commitment:** Full Time



**Guy Coltman**  
Non-Executive Director

Guy is an independent Non-Executive Director of the Company and was appointed to the Board in February 2014. He is also Chair of the Group's Remuneration Committee and a member of both the Nominations Committee and Risk Committee.

**Background, Experience and Skills**

Guy is an Advocate of the Royal Court of Jersey and qualified as a solicitor in England and Wales. He is a partner of Carey Olsen in Jersey where his practice covers a wide range of corporate law, including M&A, IPO and equity capital market advice, private equity transactions and special corporate situations. Prior to joining Carey Olsen in 2006, he practised corporate law at the London office of the international law firm Skadden Arps, Slate, Meagher & Flom (UK) LLP.

**Time Commitment:** 4 - 5 days a month





**Gill Morris**  
Non-Executive Director

Gill joined the Board in January 2021 as an independent Non-Executive Director. She is also Chair of the Group's Audit Committee and a member of the Risk Committee.

**Background, Experience and Skills**

Gill is a Chartered Accountant and Chartered Tax Adviser. She runs her own consultancy business and has more than 35 years' experience working in Australia, London and Guernsey. Initially qualifying within the 'big four', she spent 26 years with Specsavers Optical Group holding several senior leadership positions, latterly as Director of Risk and Government Affairs. She has previously held a number of public office panel and scrutiny roles relating to tax and finance in Guernsey.

**Time Commitment:** 4 - 5 days a month



**Andrew Watchman**  
CFO

Andy is Chief Financial Officer of the Company, a position he has held since May 2021. In his role, Andy is responsible for the delivery of the Group's financial strategy, with a focus on creating long term sustainable value for all of the Group's stakeholders.

**Background, Experience and Skills**

Andy joined the Group in October 2017 as a Senior Finance Manager. He has 20 years' experience working within the financial services industry, having previously worked at Kleinwort Benson in Guernsey for 12 years where he held a number of senior positions before joining the Group. He is a Fellow Member of the Association of Chartered and Certified Accountants [FCCA] and holds the Diploma in Company Direction, issued by the Institute of Directors.

**Time Commitment:** Full Time

**Independence**

The Board reviews the independence of the Non-Executive Directors as part of the annual Board performance review. The Board has determined that all Non-Executive Directors are considered to be independent. Whilst Guy Coltman's tenure has now exceeded nine years, the Board has determined that he remains independent and provides an important point of continuity for the Board and the Company's stakeholders.

All Directors are aware of and fulfil their duties and by doing so exercise, both individually and collectively, objective and independent judgement. In arriving at this conclusion, the Board also considers other relevant qualities, such as the Directors' experience, knowledge, professional background, integrity and ethics.

**Meetings and attendance**

The Board receives timely and focused reporting to enable the Directors to comprehensively assess the financial and operational performance of the Group and its key risks throughout the year. The Board papers include detailed information on business activities and financial performance, including the activities and performance of the Authority. Outside of the meeting cycle, the Chair engages with the Directors both collectively and individually to discuss matters of business.

The Board has four meetings and three interim calls scheduled and supplements these with additional ad hoc calls and meetings as required. An agenda plan is produced prior to the start of each year which ensures that all matters of importance to the Company are considered by the Board and appropriate meeting time is allocated to enable proper debate.

The Nominations Committee reviews the time required from the Non-Executive Directors and whether they are spending enough time to fulfil their duties. The attendance record of each of the Directors at Board and committee meetings held during the year is detailed in the table below.

**Training and development**

Directors are provided with a comprehensive induction upon appointment and undertake ongoing professional development to ensure that their knowledge remains current and they are up to date with industry trends. Where development needs are identified, either individually or collectively, the Group supports individuals seeking training or additional information to perform their role.

All Directors have access to the advice and support of the Company Secretary and may seek external professional advice, at the Company's expense, should they require it. The Nominations Committee and Remuneration Committee are both authorised to engage external consultants to assist them with their work.

**Annual performance review**

The performance of the Board, its Chair and individual members is formally evaluated using a self-assessment questionnaire. The summarised and anonymised results of the evaluation are considered by the Nominations Committee and Board and, where areas for improvement are identified, remedial actions are agreed. The Nominations Committee and Board also review progress made against the actions agreed during the prior year's evaluation.

|                             | Board     | Audit Committee | Risk Committee | Nominations Committee | Remuneration Committee |
|-----------------------------|-----------|-----------------|----------------|-----------------------|------------------------|
| Anderson Whamond            | 13        | 5               | -              | 2                     | 3                      |
| Cees Vermaas                | 14        | -               | -              | -                     | -                      |
| Julia Chapman               | 11        | -               | -              | 2                     | 3                      |
| Guy Coltman                 | 10        | -               | 3              | 2                     | 3                      |
| Gill Morris                 | 12        | 5               | 5              | -                     | -                      |
| Andrew Watchman             | 14        | -               | -              | -                     | -                      |
| <b>No. of meetings held</b> | <b>14</b> | <b>5</b>        | <b>5</b>       | <b>2</b>              | <b>3</b>               |

## Group committees

The Board, together with the board of the Authority, has established four Group committees to oversee specific areas and activities: Audit Committee, Risk Committee, Nominations Committee and Remuneration Committee. Each of the committees has terms of reference detailing their roles and responsibilities and these are reviewed by the Board at least annually. The Board is represented on each of these committees by at least two Non-Executive Directors and the committees provide regular reporting to the Board on their activities. Whilst these committees may provide advice and make recommendations to the Board in respect of any areas within their remit, it remains the responsibility of the Board to agree and approve any action required.

### Audit Committee

The committee is chaired by Gill Morris, with Philip Braun (Non-Executive Director, Authority) and Anderson Whamond appointed as members. The Chief Executive Officer and Chief Financial Officer have standing invitations to attend committee meetings, and do so, but the committee holds at least one meeting with the auditor without management present.

The committee meets at least three times per year and reviews the Company's financial reports, recommending them to the Board for approval. The committee considers the integrity of the financial reporting and whether it presents a fair, balanced and understandable account to assess the Company's financial performance, business model and strategy. The committee reports to the Board on any significant financial reporting issues or judgements which the reports contain.

The committee oversees the relationship with the external auditor and assesses its performance, resources and independence together with the effectiveness of the audit process. The committee reviews the nature and extent of non-audit services provided (2024: None; 2023: None) and receives confirmation from the auditor of their independence on at least an annual basis. The committee recommends the appointment of the auditor, including the terms of engagement and fee, to the Board.

The committee reviews the adequacy and effectiveness of the Group's internal controls and risk management practices implemented by management to effectively identify, assess, manage and control financial risks. The committee is also responsible for assessing whether an internal audit function is required. The committee has reviewed the current position with regard to internal audit and, within the overall context of the Group's scale, risk management framework and the work of Compliance, Finance and the external auditor, determined that an internal audit function is not currently required. This will continue to be kept under review as the Group develops.

### Risk Committee

The committee is chaired by Nick Bayley, with Philip Braun, Guy Coltman and Gill Morris appointed as members. The Chief Executive Officer, Chief Governance Officer, Head of Risk & Compliance, Head of Listings and Head of Market Regulation have standing invitations to attend committee meetings and do so.

The committee meets on an at least quarterly basis and reviews the Group's significant risks within the context of the Group's approved strategic objectives and overall risk appetite. During 2024, the committee's activities focused in particular on the project to replace the Group's core technology stack, the compliance monitoring programme, preparations for Guernsey's MONEYVAL assessment and the development of TISE Private Markets.

The committee reviews the adequacy and effectiveness of the internal controls and risk management practices implemented by management to effectively identify, assess, manage and control key business and non-financial risks. The committee reviews the Group's non-financial controls such as regulatory compliance, data protection, business continuity and cyber security. The committee considers the remit, independence and resourcing of the risk and compliance functions to ensure that they are able to perform their activities effectively.

## Nominations Committee

The committee is chaired by Julia Chapman, with Guy Coltman and Anderson Whamond appointed as members. Where appropriate, the Chief Executive Officer and Head of HR are invited to attend committee meetings and do so.

The committee meets at least twice per year and reviews the structure, size, balance and composition (including the skills, knowledge, experience and diversity) of the Group boards. The committee makes recommendations to the Group boards in respect of candidates for appointment as director and, where relevant, the re-election of directors, having due regard to their performance and ability to continue to contribute. The committee monitors the leadership needs of the Group and considers succession planning for the Group's directors and other senior executives.

### Remuneration Committee

The committee is chaired by Guy Coltman, with Julia Chapman and Anderson Whamond appointed as members. Where appropriate, the Chief Executive Officer and Head of HR are invited to attend committee meetings and do so.

The committee meets at least twice per year and reviews the remuneration strategy of the Group, including the balance between fixed and performance related, immediate and deferred remuneration, within the context of the Group's strategic objectives and risk appetite. The committee reviews and makes recommendations to the Board on the total compensation package of each of the Group's directors and senior executives. The committee also makes recommendations to the Board in respect of share awards and, where relevant, associated performance conditions. The committee reviews the level and structure of the remuneration, bonuses and incentives for staff more broadly and oversees any material changes to employee benefits.

A resolution to authorise the Board to determine the remuneration of the Directors for 2026 will be proposed at the forthcoming Annual General Meeting.

## Risk management

The Group has implemented an enterprise-wide risk management framework to identify, assess, manage and control its actual and potential risks. The effectiveness of the internal controls is regularly reviewed by management, the Audit Committee, the Risk Committee and the Board.

The Group's values of being responsible, curious and connected foster a culture of accountability, efficiency and innovation which support the Group's vision and mission and promote a corporate culture based on ethical behaviours and conduct. The Chief Executive Officer is a visible advocate of the Group's values and actively encourages all staff to demonstrate the values within their everyday working practices.

The Board has overall responsibility for establishing high standards of business conduct and behaviour, risk management and the internal control framework. However, such systems of internal control can only provide reasonable, and not absolute, assurance against material misstatement or loss. The Board considers that the Group's internal controls are appropriate to the size, complexity and risks posed by its activities.



## Principal risks and uncertainties

The Group's business activities are subject to a variety of risks, both specific to its business activities and of a general nature, which may individually or cumulatively, materially and adversely affect its business, operations and financial performance. The Board has identified the following key risks.

### Strategic risks

**Global economy** – The Exchange's core bond market proposition attracts a diverse range of international companies from across a spectrum of industries. Uncertainty and deterioration in the global economic environment may lead to reduced demand for listings in our bond market or sectors of our bond market, which could adversely impact the Group's financial and operational performance.

The Board monitors ongoing developments and assesses the potential impact on the Group's growth strategy. Steps are being taken to diversify the Exchange's core bond market, by both product type and geographical origin, through the internationalisation of the membership base and continued refinement of the listing proposition. This should both mitigate against the worst effects of a downturn and put the Exchange in a strong position to capitalise on a return to more favourable market conditions.

**Legal and regulatory changes** – The Group operates within a complex and dynamic legislative, regulatory and fiscal environment. Changes to that environment, including in other jurisdictions, could significantly influence the type and volume of new business and could strengthen or erode the Exchange's competitive position.

The current uncertainty surrounding the UK's future regulatory environment post-Brexit is both an opportunity and a threat in terms of the Group's strategy. The Qualifying Asset Holding Companies (QAHC) regime, which was introduced in April 2022 and subsequently amended, has had a limited impact on Quoted Eurobond Exemption (QEE) related bond listings to date. If the QAHC regime became widely adopted as common practice, this could significantly reduce demand for QEE related bond listings and consequently adversely impact the Group's financial performance.

The Group actively monitors the regulatory environment and the Board considers the potential impact of any relevant changes on the Group's business model and strategy. The Group engages with industry groups and the professional advisory community to stay abreast of proposed changes.

The Group is positioned to respond quickly to the changing environment to ensure that the Exchange remains competitive and maximises opportunities for new products or markets.

**Business concentration** – A failure to diversify the business and an overreliance on certain products, markets and revenue streams could risk leaving the Group's business model exposed. Regulatory changes, competition or reduced demand for listings in our bond market or sectors of our bond market could significantly and adversely impact the Group's financial and operational performance. The Board monitors ongoing developments and uses scenario stress testing to determine the potential impact on the Group's business model and strategy.

The Board continues to focus on expanding the Exchange's product and service offering to both enlarge and diversify the Group's revenue streams and mitigate business concentration risk in the future. Beyond the existing core bond market proposition, steps are being taken to further diversify revenue streams, including the launch of an innovative offering within the private markets.

**Competition** – The capital markets landscape continues to evolve quickly, with mainstream exchanges diversifying beyond their traditional business models and smaller exchanges and new entrants (such as digital asset platforms and technology providers) looking for niche opportunities.

The Group is positioned to respond quickly to the changing environment, ensuring that the Exchange remains relevant and competitive, whilst also seeking to identify opportunities to develop new products and markets.

The Exchange's core bond market proposition operates within a highly competitive environment and is subject to external pressure on products, servicing and pricing. The Group actively monitors the market and the Board considers the potential impact of any relevant changes on the Group's business model and strategy.

Competition within the private markets is building as traditional exchanges look to capitalise on the trend for companies staying private. The introduction of the UK's Private Intermittent Securities and Capital Exchange System (PISCES), which is slated for mid-2025, could reduce demand from companies to join TISE Private Markets. Whilst the final details of the PISCES regime are yet to be released, it appears that the market model, regulatory approach and pricing will differ significantly from TISE Private Markets.

## Business risks

**Reputation** – The Group's strong reputation and robust risk management framework are extremely valuable to the business. The reputation of the Exchange may be impacted by poor conduct, decision making or any of the key risks crystallising. Any events which impact the Group's reputation and brand could adversely affect the Group's financial and operational performance as well as being potentially damaging to the reputation of Guernsey and the Channel Islands more broadly. Reputational risks are considered by the Board as part of the strategy formulation process. The Authority has implemented rigorous processes to risk assess and review suitability for listing and membership at both take on and on an ongoing basis, and remains committed to maintaining high standards of risk management.

**Transformation** – To support the delivery of growth in our core bond market proposition, the Group is undertaking a re-platforming programme to replace the Exchange's core technology stack. The existing bespoke IT systems have developed incrementally over the past decade to service the Exchange's evolving business model but have become increasingly difficult to support and develop. As well as strengthening market analysis capability, risk management practices and operational resilience, the new proprietary platform 'Ekho' will provide TISE and its Members with a modern, efficient and simplified service. The change programme, the first phase of which is expected to conclude in the next quarter with the go-live of the platform, has acceptable levels of financial and operational risks associated with it. The Group engaged external expertise to assist management with delivery of the project throughout 2024.

**Technology and information security** – A failure of the Group's technology and systems could materially impact the delivery or integrity of its services or the security of its data. The financial services industry continues to be subject to sophisticated cyberattacks, with a widely reported surge in state sponsored attacks and artificial intelligence offering new ways to exploit human and technological vulnerabilities. A successful attack against the Group could result in the theft or leakage of data or disruption to the availability or integrity of our systems or data. This could result in a significant loss of confidence in our market and services, with damage to our reputation and brand.

The performance of the Group's systems is closely monitored and the Group continues to invest in its technology and control environment to safeguard its systems and data. The Group's major incident response plan is supported by regular testing of controls and pro-active awareness strategies including compulsory cyber security training.

**Key personnel** – The retention and development of our employees is central to the timely delivery of our strategy. The recruitment markets across the Channel Islands and UK remain tight and highly competitive across a range of skillsets and seniorities. The requirement to recruit senior staff with specific industry expertise from outside of the islands is expected to remain a practical necessity for a business which is unique in the Channel Islands.

The Group currently benefits from management with extensive experience and knowledge of the Exchange's markets, products and clients and a high performing workforce. The Group's employee share option scheme is an important means by which to attract and retain senior employees, as well as aligning their incentives to the performance of the Company.

In line with our corporate values of being responsible, curious and connected, the sharing of innovative ideas, knowledge and expertise is encouraged throughout the business to develop our staff at every stage of their career. The Group has taken a number of proactive steps to support staff wellbeing over the past few years and, as a result, has benefited from good levels of staff retention.

**Climate related risk** – Climate change is a growing area of focus for regulators, companies, investors and other stakeholders. Government policies to support the transition to a low carbon economy, and the development of associated disclosure obligations, are emerging at pace and are likely to have a wide-ranging impact on market participants. The Group's climate related transition risks, both in respect of the market it operates and as a business, are closely connected with other reputational, commercial and compliance risks. The Group actively monitors the regulatory environment and competitor developments. It is positioned to respond quickly to changes in regulatory, competitor or investor requirements, ensuring that the Exchange remains competitive and maximises opportunities for new products or markets.

The Group undertakes an annual data gathering and emissions benchmarking exercise to assess the impact of its business operations on the environment. The Board has set Net Zero targets and commitments focused on long-term value creation and preservation, and reports on its progress in this area.

## 22 | Governance Report

### Shareholder relations

The Board is committed to ensuring that it communicates with shareholders in a transparent and timely manner through the provision of accessible and high-quality information. The Board releases information to shareholders and the market throughout the year and responds to queries from shareholders on an ongoing basis.

The Board publishes periodic trading updates and market announcements in accordance with the Listing Rules and uses the annual and interim financial statements, the news and investor relations pages on the corporate website and the Group's social media channels to provide further information to current and prospective shareholders.

The Chair is responsible for ensuring that the views and concerns of shareholders are communicated to the Board as a whole. The Board reviews proxy voting reports and, where there is any significant dissent, seeks to engage with the relevant shareholders to understand and resolve any issues. Outside of formal engagements, contact details for the Chair and Chief Executive Officer are included on the website to enable shareholders to communicate with the Board should they wish to share their views. The Chair makes himself available to shareholders at all times.

The Annual General Meeting is the Company's primary forum for communicating with shareholders. Notice of the Annual General Meeting is issued at least ten days prior to the meeting and shareholders are encouraged to attend. Conferencing facilities are provided for the meeting to enable the Board to engage with all shareholders through an online presentation and live Q&A session. The Chair and Chief Executive Officer make themselves available for further discussion both prior to and following the meeting. The Chair and, where possible, the other Non-Executive Directors attend the Annual General Meeting and are available to answer questions raised by shareholders. All resolutions are voted on separately and a market announcement is published confirming whether the resolutions proposed have been passed.

## 23 | Directors' report

### Directors' report

The Directors submit their annual report and audited consolidated financial statements of The International Stock Exchange Group Limited (the Company or TISEG) and its wholly owned subsidiary The International Stock Exchange Authority Limited (the Subsidiary or Authority) (together the Group) for the year ended 31 December 2024.

### Background

The Company was incorporated in Guernsey on 14 November 2013 (Registered No. 57524) and listed on The International Stock Exchange (the Exchange or TISE) on 23 June 2016. The Authority was also incorporated in Guernsey on 14 November 2013 (Registered No. 57527).

### Principal activity

The principal activity of the Group is the operation of an investment exchange by the Authority. The Authority is licensed to operate an investment exchange by the Guernsey Financial Services Commission (the GFSC) under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the POI Law). At a meeting of the States of Deliberation on 26 March 2014, the Authority was granted a statutory limitation of liability in respect of certain specified regulatory functions conferred on it by conditions to its licence issued by the GFSC.

### Results and dividends

The results of the Group for the year are set out on page 31. Dividends totalling £9,091,200, were paid during the year (2023: £2,556,900). A dividend of 45.0p per share was declared on 19 March 2024 and paid on 29 April 2024. A special dividend of 200.0p per share was also declared on 19 March 2024 and paid on 29 April 2024. A further dividend of 75.0p per share was declared on 9 September 2024 and paid on 14 October 2024.

### Directors of the Company

The Directors of the Company who held office during the year and to the date of signing of this report are as follows:

A A Whamond

J A Chapman

G E S Coltman

G Y Morris

C Vermaas

A D Watchman



## Directors and their interests

The current Directors' interests in the share capital of the Company were as follows:

|               | 31 December 2024 |      |           | 31 December 2023 (restated*) |      |                   |
|---------------|------------------|------|-----------|------------------------------|------|-------------------|
|               | No. of shares    | %    | Interest  | No. of shares                | %    | Interest          |
| G E S Coltman | 276,100          | 9.72 | See below | 276,100                      | 9.72 | See below         |
| A A Whamond   | 27,000           | 0.95 | Indirect  | 27,000                       | 0.95 | Indirect          |
| A D Watchman  | 2,000            | 0.07 | Direct    | 2,000                        | 0.07 | Direct & Indirect |
| G Y Morris    | 1,000            | 0.04 | Indirect  | 1,000                        | 0.04 | Indirect          |

G E S Coltman holds a beneficial interest in (i) Carey Olsen Corporate Finance Limited, which holds 246,100 Ordinary shares, and (ii) Neslo Partners No. 2 Limited, which holds 30,000 Ordinary shares.

\*The interests of G E S Coltman for the prior year have been restated to include a beneficial interest in Neslo Partners No. 2 Limited, which holds 30,000 Ordinary shares.

The current Directors' interests in options over Ordinary shares of the Company were as follows:

|              | 31 December 2024 |                | 31 December 2023 |                | Minimum exercise price | Grant date | First possible exercise date | Expiry date |
|--------------|------------------|----------------|------------------|----------------|------------------------|------------|------------------------------|-------------|
|              | No. of options   | No. of options | No. of options   | No. of options |                        |            |                              |             |
| C Vermaas    | 25,000           | 25,000         | 25,000           | 25,000         | £10.00*                | 16/12/20   | 16/12/23                     | 15/12/27    |
| C Vermaas    | 100,000          | 100,000        | 100,000          | 100,000        | £12.00*                | 16/12/20   | 16/12/25                     | 15/12/27    |
| C Vermaas    | 25,000           | 25,000         | 25,000           | 25,000         | £14.00*                | 16/12/20   | 16/12/25                     | 15/12/27    |
| C Vermaas    | 38,000           | 38,000         | 38,000           | 38,000         | £15.50                 | 04/09/23   | 04/09/23                     | 03/09/30    |
| A D Watchman | 18,500           | 18,500         | 18,500           | 18,500         | £15.50                 | 04/09/23   | 04/09/23                     | 03/09/30    |

\*The option exercise price stated is subject to adjustment upwards by reference to growth in the Group's net cash balance.

## Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the consolidated financial statements for each financial period which give a true and fair view, in accordance with applicable Guernsey Law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", of the state of affairs of the Group, and of the profit or loss of the Group for that period.

In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the consolidated financial position and profit or loss of the Group and to ensure that the consolidated financial statements comply with the Companies (Guernsey) Law, 2008 (the Companies Law). They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, errors and noncompliance with laws and regulations.

The Directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

So far as the Directors are aware, there is no relevant audit information of which the Group's Auditor is unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 249 of the Companies Law.

The maintenance and integrity of the Group's website is the responsibility of the Directors; the work carried out by the Group's Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Financial statements and audit

The Company has prepared consolidated financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and in compliance with section 244 of the Companies Law. As a result, there is no requirement to prepare individual financial statements for the Company, on a stand-alone basis.

## Independent auditor

The Auditor, PricewaterhouseCoopers CI LLP, has expressed their willingness to continue in office as auditor. A resolution to reappoint PricewaterhouseCoopers CI LLP as auditor to the Group will be proposed at the next Annual General Meeting.

Approved by the Board of Directors on 21 March 2025 and signed on its behalf by:



**A Whamond**  
Director



**C Vermaas**  
Director

## 26 | Independent Auditor's Report

to the members of The International Stock Exchange Group Limited

### Report on the audit of the consolidated financial statements

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of The International Stock Exchange Group Limited [the "Company"] and its subsidiaries [together "the Group"] as at 31 December 2024, and of their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

#### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### Our audit approach

##### Overview

##### Audit scope

- We performed an audit of the financial information of the entities within the Group.
- The components where we performed full scope audit procedures accounted for 100% of the Group net assets and profit for the financial year.
- We have audited the consolidated financial statements of the wholly owned subsidiary and the Company including the operations within Jersey, England, Ireland and the Isle of Man.

##### Key audit matters

- Risk of fraud and error in revenue recognition.

##### Materiality

- Overall Group materiality: GBP 309,300 (2023: GBP 247,940) based on 5% of consolidated profit before tax.
- Performance materiality: GBP 231,900 (2023: GBP 185,950).

#### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

## 27 | Independent Auditor's Report

to the members of The International Stock Exchange Group Limited

#### Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

##### Key Audit Matter - Risk of fraud and error in revenue recognition

We focus on the risk of material misstatement in the recognition of revenue, as a result of both fraud and error, because revenue is material and is an important determinant of the Group's profitability, which has a consequent impact on the share price performance of the Company.

Certain Directors and senior management have material shareholdings in the Company and the Company also operates a share option scheme for employees of the Group where the attractiveness of this scheme will also be driven by the Company's share price performance. As in any organisation where the Directors and employees have shareholdings and there are incentives based on performance, there is an inherent risk of fraud in revenue recognition as there is an incentive to overstate revenue. Revenue may also be misstated due to errors in system calculations or manual processes.

Revenue is derived from multiple service offerings being annual membership fees, initial, annual and lifetime listing fees, other listing related fees and other income, including the TISE private market annual subscription fee, as disclosed in note 3(e) and note 4 to the consolidated financial statements.

The nature of these multiple service offerings can be complex due to the various fee arrangements and the high volume of transactions. The processes for recording revenue involve manual intervention with limited involvement of automation or IT systems. As a result, misstatement of revenue could arise from fraudulently manipulating manual calculations, unauthorised changes to approved fee schedules or errors in spreadsheets.

As part of our risk assessment, we have considered each individual revenue stream in the Group. We have determined that a significant risk of both fraud and error exists within all material revenue streams, being annual membership fees, initial, annual and lifetime listing fees and other listing related fees.

##### How our audit addressed the Key audit matter

- We confirmed our understanding and evaluated the controls and processes over the recording of revenue, including the raising of invoices through to the collection of debtors. Revenue is recorded in both the general ledger and on separate revenue spreadsheets.
- We obtained the listing of revenue invoices issued during the year and analysed these using data extraction techniques to produce a population of revenue billed.
- We reconciled the revenue billed to the general ledger, and corroborated reconciling items to support provided by management on a sample basis.
- We obtained the Group's fee schedules which have been approved by the Board of Directors. We agreed that the correct listing and membership fees were used in the revenue billed by agreeing them to the Group's approved fee schedule using data matching techniques, and any material exceptions noted were resolved on a sample basis by corroborating to further supporting information.
- For the issuers from which initial, annual and lifetime listing fees were earned during the year, we assessed the existence of the issuers by agreeing back to listing applications and approvals by the listing team on a sample basis.
- We evaluated historical average market listing terms and fees to assist with testing management estimates on lifetime fee accounting, both the initial recognition element and the deferral period.
- We recalculated the deferred income on a sample basis using billed revenue data and invoices raised and reconciled to the general ledger
- In addition, for those revenue streams where a significant risk of fraud exists [all material revenue streams, initial, annual and lifetime listing fees and other listing related fees], we performed risk-based target testing of revenue journals posted into the general ledger. This included identification of those journals posted to revenue which did not follow the expected posting pattern.

Overall there were no material matters which required reporting to those charged with governance.



# 28 | Independent Auditor's Report

to the members of The International Stock Exchange Group Limited

## How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Company is based in Guernsey with operations in Jersey, England, Ireland, and the Isle of Man, and one underlying subsidiary located in Guernsey. The consolidated financial statements are a consolidation of the Company and the underlying subsidiary. Scoping was performed at the Group level, irrespective of whether the underlying transactions took place within the Company or within the subsidiary. The Group audit was led, directed and controlled by PricewaterhouseCoopers CI LLP and audit work for material items within the consolidated financial statements was performed in Guernsey by PricewaterhouseCoopers CI LLP. The subsidiary is also audited by PricewaterhouseCoopers CI LLP on a standalone basis.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

|   |   |
|---|---|
| Overall Group materiality               | GBP309,300 [2023: GBP 247,940]  |
| How we determined it                    | 5% of the consolidated profit before tax  |
| Rationale for the materiality benchmark | The Group is a profit-oriented operating group with the intention of either reinvesting or distributing profits to shareholders by way of dividends. The financial performance of the Group is assessed on profit levels, and this can have an impact on the share price performance. Based on this understanding, we believe that consolidated profit before tax is the most appropriate measure for materiality due to this being a key metric for shareholders |

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% [2023: 75%] of overall materiality, amounting to GBP231,900 [2023: GBP185,950] for the Group financial statements.

In determining the performance materiality, we considered a number of factors –the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above GBP30,930 [2023: GBP24,790], as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

# 29 | Independent Auditor's Report

to the members of The International Stock Exchange Group Limited

## Reporting on other information

The other information comprises all the information included in the Annual Report & Consolidated Financial Statements (the "Annual Report") but does not include the consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## Responsibilities for the consolidated financial statements and the audit

### Responsibilities of the directors for the consolidated financial statements

As explained more fully in the Directors' Report, the directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards, comprising FRS 102, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 30 | Independent Auditor's Report

to the members of The International Stock Exchange Group Limited

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern over a period of at least twelve months from the date of approval of the consolidated financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Report on other legal and regulatory requirements

#### Company Law exception reporting

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

#### Evgeniya Litvintseva

For and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants and Recognised Auditor  
Guernsey, Channel Islands,  
21 March 2025

## 31 | Consolidated Statement of Comprehensive Income

|  | Notes | Year ended<br>31 December 2024<br>£ | Year ended<br>31 December 2023<br>£ |
|--|-------|-------------------------------------|-------------------------------------|
| Turnover   | 4     | 13,277,160                          | 10,830,103                          |
| Administrative expenses  | 5,6   | (7,503,387)                         | (6,305,626)                         |
| <b>Operating profit</b>  |       | <b>5,773,773</b>                    | <b>4,524,477</b>                    |
| <b>Interest receivable and similar income</b>  |       |                                     |                                     |
| Interest income from financial assets measured at amortised cost                         | 7     | 177,841                             | 220,987                             |
| Income and net gains from financial assets measured at fair value through profit or loss | 7     | 235,782                             | 213,382                             |
| <b>Profit on ordinary activities before taxation</b>                                     |       | <b>6,187,396</b>                    | <b>4,958,846</b>                    |
| Taxation   | 8     | (143,785)                           | (92,876)                            |
| <b>Profit for the financial year</b>   |       | <b>6,043,611</b>                    | <b>4,865,970</b>                    |
| Other comprehensive income   |       | -                                   | -                                   |
| <b>Total comprehensive income for the financial year</b>                                 |       | <b>6,043,611</b>                    | <b>4,865,970</b>                    |
| <b>Earnings per share</b>  |       |                                     |                                     |
| Basic  | 9     | 212.7p                              | 171.3p                              |
| Diluted  | 9     | 208.8p                              | 169.8p                              |

Profit for the financial year is wholly attributable to the owners of the Company, there being no non-controlling interests.

Profit for the financial year is wholly attributable to continuing operations.

The notes on pages 35 - 59 form an integral part of these consolidated financial statements.



## 32 | Consolidated Statement of Financial Position

|  | Notes | 31 December 2024<br>£ | 31 December 2023<br>£ |
|--|-------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |       |                       |                       |
| Intangible assets                              | 10    | 596,690               | 92,858                |
| Tangible fixed assets                          | 11    | 91,220                | 101,375               |
|  |       | <b>687,910</b>        | <b>194,233</b>        |
| <b>Current assets</b>                          |       |                       |                       |
| Debtors  | 12    | 2,151,168             | 1,721,742             |
| Investments                                    | 13    | 5,854,199             | 10,201,809            |
| Cash and cash equivalents                      | 19(b) | 4,154,823             | 2,655,390             |
|  |       | <b>12,160,190</b>     | <b>14,578,941</b>     |
| <b>Current liabilities</b>                     |       |                       |                       |
| Creditors: Amounts falling due within one year | 14    | (5,808,784)           | (4,699,121)           |
|  |       | <b>6,351,406</b>      | <b>9,879,820</b>      |
| <b>Total assets less current liabilities</b>   |       | <b>7,039,316</b>      | <b>10,074,053</b>     |
| <b>Non-current liabilities</b>                 |       |                       |                       |
| Provisions for other liabilities               | 15    | (39,364)              | (26,512)              |
|  |       | <b>6,999,952</b>      | <b>10,047,541</b>     |
| <b>Net assets</b>                              |       |                       |                       |
|  |       | <b>6,999,952</b>      | <b>10,047,541</b>     |
| <b>Capital and reserves</b>                    |       |                       |                       |
| Share capital                                  | 17    | 1,511,581             | 1,511,581             |
| Share-based payments reserve                   | 20    | 149,074               | 149,074               |
| Retained earnings                              |       | 5,339,297             | 8,386,886             |
|  |       | <b>6,999,952</b>      | <b>10,047,541</b>     |

The notes on pages 35 - 59 form an integral part of these consolidated financial statements.

The consolidated financial statements were approved and authorised for issue by the Board on 21 March 2025.

Signed on behalf of the Board of Directors:



**A Whamond**  
Director

**C Vermaas**  
Director

## 33 | Consolidated Statement of Changes in Equity

|  | Notes | Share capital<br>£ | Share-based<br>payments reserve<br>£ | Retained earnings<br>£ | Shareholders'<br>equity<br>£ |
|--|-------|--------------------|--------------------------------------|------------------------|------------------------------|
| <b>At 1 January 2023</b>                                       |       | <b>1,511,581</b>   | <b>139,607</b>                       | <b>6,077,816</b>       | <b>7,729,004</b>             |
| Total comprehensive income for the year ended 31 December 2023 |       | -                  | -                                    | 4,865,970              | 4,865,970                    |
| Equity settled shared-based payments                           | 20    | -                  | 9,467                                | -                      | 9,467                        |
| Dividends declared and paid                                    | 16    | -                  | -                                    | (2,556,900)            | (2,556,900)                  |
| <b>At 31 December 2023</b>                                     |       | <b>1,511,581</b>   | <b>149,074</b>                       | <b>8,386,886</b>       | <b>10,047,541</b>            |
| <b>At 1 January 2024</b>                                       |       | <b>1,511,581</b>   | <b>149,074</b>                       | <b>8,386,886</b>       | <b>10,047,541</b>            |
| Total comprehensive income for the year ended 31 December 2024 |       | -                  | -                                    | 6,043,611              | 6,043,611                    |
| Dividends declared and paid                                    | 16    | -                  | -                                    | (9,091,200)            | (9,091,200)                  |
| <b>At 31 December 2024</b>                                     |       | <b>1,511,581</b>   | <b>149,074</b>                       | <b>5,339,297</b>       | <b>6,999,952</b>             |

The notes on pages 35 - 59 form an integral part of these consolidated financial statements.

## 34 | Consolidated Statement of Cash Flows

|   | Notes        | Year ended<br>31 December 2024<br>£ | Year ended<br>31 December 2023<br>£ |
|---|--------------|-------------------------------------|-------------------------------------|
| Net cash inflow from operating activities                     | 19(a)        | 6,455,213                           | 4,738,575                           |
| Taxation paid   |              | (102,250)                           | (125,000)                           |
| <b>Net cash from operating activities</b>                     |              | <b>6,352,963</b>                    | <b>4,613,575</b>                    |
| <b>Investing activities</b>                                   |              |                                     |                                     |
| Payments to purchase intangible assets                        | 10           | (522,455)                           | -                                   |
| Payments to purchase tangible fixed assets                    | 11           | (59,014)                            | (52,713)                            |
| Placement of short term deposits/notice accounts              |              | (5,217,043)                         | (6,017,168)                         |
| Proceeds from disposal of short term deposits/notice accounts |              | 6,698,536                           | 6,434,975                           |
| Purchases of liquidity funds                                  |              | (4,500,000)                         | (4,145,769)                         |
| Proceeds from disposals of liquidity funds                    |              | 7,411,041                           | -                                   |
| Interest received   |              | 426,605                             | 526,026                             |
| <b>Net cash inflow/(outflow) from investing activities</b>    |              | <b>4,237,670</b>                    | <b>[3,254,649]</b>                  |
| <b>Financing activities</b>                                   |              |                                     |                                     |
| Dividends paid  | 16           | (9,091,200)                         | (2,556,900)                         |
| <b>Net cash outflow from financing activities</b>             |              | <b>(9,091,200)</b>                  | <b>(2,556,900)</b>                  |
| <b>Increase/(decrease) in cash and cash equivalents</b>       |              | <b>1,499,433</b>                    | <b>(1,197,974)</b>                  |
| Cash and cash equivalents at start of the financial year      |              | 2,655,390                           | 3,853,364                           |
| <b>Cash and cash equivalents at end of the financial year</b> | <b>19(b)</b> | <b>4,154,823</b>                    | <b>2,655,390</b>                    |

Cash and cash equivalents together with investments (notes 13 and 19b) totalled £10,009,022 as at 31 December 2024 (£12,857,199 as at 31 December 2023).

The notes on pages 35 - 59 form an integral part of these consolidated financial statements.

## 35 | Notes to the Consolidated Financial Statements

### 1. General information

The International Stock Exchange Group Limited (the Company or TISEG) is a company with limited liability incorporated in Guernsey. The registered address of the Company is Helvetia Court, Block B, 3rd Floor, Les Echelons, St Peter Port, Guernsey, GY1 1AR.

The Ordinary shares of the Company are listed on The International Stock Exchange (the Exchange), which is operated by the Company's wholly owned subsidiary, The International Stock Exchange Authority Limited (the Subsidiary or Authority).

### 2. Statement of compliance

The consolidated financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and with the Companies (Guernsey) Law, 2008 (the Companies Law).

### 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all accounting periods unless stated otherwise.

#### (a) Basis of preparation

The consolidated financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The amounts stated in these consolidated financial statements reflect conditions existing as at the balance sheet date.

#### (b) Going concern

Based on current trading and the present financial resources of the Group, the Directors believe the Group has the ability to continue as a going concern and have therefore prepared the consolidated financial statements on this basis.

#### (c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its sole subsidiary, drawn up to 31 December 2024. The results of the Subsidiary for the year, and for the prior year, have been consolidated. All intra-group transactions, balances, revenues and expenses are eliminated on consolidation. In preparing the consolidated financial statements the Company has elected to produce Group primary statements only, as permitted under section 244 of the Companies Law. The principal activity of the Subsidiary is the operation of an investment exchange known as The International Stock Exchange.

#### (d) Judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The areas where assumptions and estimates are significant to the consolidated financial statements are outlined later in these notes.

In particular:

- the treatment of lifetime fees, as referenced in note 3(e), requires the use of estimation and judgement to split the fees, which are received upfront, into an initial fee element which is recognised immediately and a deferred annual fee element which is recognised over a four-year cycle based on a historic average life cycle of a listing; and



### 3. Summary of significant accounting policies (continued)

#### (d) Judgements and key sources of estimation uncertainty (continued)

- the judgement used in the immediate recognition of initial fees, as referenced in note 3(e). These fees are refundable until approval to list. In line with the Group's policy to abandon applications after a period of 6 months if a listing has not been achieved, a full provision has been made against any debt greater than 180 days old from the invoice date.
- the judgement used in assessing that the intangible asset recognised in respect of the Group's new proprietary platform, Ekho, is not subject to any impairment provision at the balance sheet date.
- the judgement used in determining the going concern assessment of the Group. The Directors have concluded that no material uncertainty exists in relation to the going concern of the Group and have arrived at this conclusion having given consideration to the current trading and financial resources available to the Group, to the future resources available to the Group as part of a wider exchange group, and the expressed intention from the potential buyer to utilise a larger portion of free cash flow generated by the Group for further investment into the growth of the business

#### (e) Revenue recognition

Listing application fees are recognised upon receipt of listing applications. Such fees are refundable until the point when an application is approved to list when they become non-refundable.

Annual listing fees are recognised on a straight-line basis over the period to which the fee relates.

Other listing fees include fees for listing additional securities of an existing class, fees for the partial redemption of securities of an existing class and fees for the early delisting of an existing class. Such fees are recognised upon receipt of the request for these transactions to be processed.

Annual membership fees are recognised on a straight-line basis over the period to which the fee relates. Annual listing fees and annual membership fees invoiced, but not yet recognised as income, are recorded as deferred income.

Lifetime fees are recognised in two portions. A proportion of lifetime fees are recognised immediately as initial fee income, with the remaining portion recognised as annual fee income and recorded as deferred income over a four-year cycle.

Final terms/drawdown document fees are deferred and recorded as deferred income over a four-year cycle being the current average expected life of a listing.

Other income includes other Exchange fees and delegate fees for Exchange organised workshops. Other Exchange fees and delegate fees are recognised on a receivables basis when the services have been provided.

TISE Private Markets annual subscription fees are recognised on a straight-line basis over the period to which the fee relates.

Interest receivable and similar income is recognised using the effective interest rate method.

Provisions are raised against fees invoiced where a reasonable level of doubt exists in relation to recovery. Trade debtors are subject to a quarterly impairment assessment. Any impairment loss recognised in respect of fees recognised in the current financial year offsets against revenue.

### 3. Summary of significant accounting policies (continued)

#### (f) Provisions for liabilities and contingencies

##### i. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

##### ii. Contingencies

Contingent liabilities are not recognised as a liability, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date; or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the consolidated financial statements unless the probability of an outflow of resources is remote.

#### (g) Employee benefits

Employee benefits, other than termination benefits, include all benefits to which employees become entitled as a result of services rendered to the Group during the reporting period. Employee benefits include salary, paid holiday arrangements, bonus payments, a defined contribution pension scheme. The cost of such benefits are recognised as an expense on an accruals basis.

Bonus payments are discretionary and are recognised in the profit and loss account only when the Group has a legal or constructive obligation to make payments. Employee termination benefits payable include benefits provided in exchange for the termination of an employee's employment. The cost of such benefits are recognised upon conclusion of any compromise agreement.

From 1 January 2022, the Company operates a defined contribution scheme for all its employees. A defined contribution scheme is a pension scheme under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown as accruals. The assets of the scheme are held separately from the Company in independently administered funds with BWCI Pension Trustees Limited.

The Group provides no post-employment benefits.

#### (h) Share-based payments

The Group provides share based payments to certain employees further to an equity settled share option scheme.

For share option awards that vest immediately, the fair value of the share options issued is assessed and expensed at date of grant. For share option awards that vest in the future, after a period of service from employees, the fair value of the share options is assessed at date of grant. The fair value of the options is then expensed on a straight-line basis over the vesting period, based on the Directors' estimate of the share options that will eventually vest. At each Balance Sheet date, the Directors' review their estimate of the number of share options that will vest. In the absence of observable market prices, the Directors estimate fair value with reference to the Black Scholes internationally recognised pricing model.

The Group has no cash-settled arrangements.

## 38 | Notes to the Consolidated Financial Statements

### 3. Summary of significant accounting policies (continued)

#### (i) Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

#### (j) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Software: 7 years

Amortisation is included in administrative expenses in the profit and loss account.

The NOVA trading system has been recorded as an intangible asset of the Group (see note 10 for further detail) following the capitalisation of directly attributable costs required to bring the system to market.

The new proprietary operating platform ('Ekho'), currently under development, has been capitalised but amortisation will not commence until the software is in use (see note 10 for further details).

In accordance with the recognition criteria of FRS 102 (18.8H), the Group has recognised any external development costs, associated with the development phase of Ekho, as an intangible asset.

#### (k) Tangible fixed assets and depreciation

Tangible fixed assets acquired upon acquisition of a business are stated at fair value less depreciation recognised since the business acquisition. Other tangible fixed assets acquired are stated at cost less depreciation recognised since acquisition.

- Office premises improvements are written off over the non-cancellable period of occupancy of office premises.
- Furniture, fixtures and fittings acquired in the normal course of business are written off over three years.
- Computer equipment and software acquired in the normal course of business is written off over three years.

#### (l) Investments

Investments include liquidity funds, notice accounts and fixed term deposits with maturity of more than three months at date of acquisition. Short-term investments include liquidity funds, notice accounts and fixed term deposits with maturity of less than 12 months at the balance sheet date.

#### (m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments (notice accounts and fixed term deposits) with maturity of three months or less at date of acquisition.

## 39 | Notes to the Consolidated Financial Statements

### 3. Summary of significant accounting policies (continued)

#### (n) Financial instruments

Financial assets and liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

##### i. Financial assets

Basic financial assets including trade debtors and other debtors are initially recognised at transaction price and are subsequently measured at cost less impairment. Trade debtors and other debtors are classified as current assets as these fall due within one year. Trade debtors are subject to periodic impairment assessment. Any losses arising from impairment are recognised in the consolidated statement of comprehensive income.

Investments in short term deposits and notice accounts are initially recognised at transaction price and are subsequently measured at the undiscounted principal amount of cash expected to be received, with any interest due to be received from the investment at the end of the reporting period recognised separately as accrued income. Such assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled as a result of the maturity date being reached or through the sale of the asset.

Investments in liquidity funds are initially measured at fair value, being the transaction price for acquiring the assets. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

#### (n) Financial instruments (continued)

##### ii. Financial liabilities

Basic financial liabilities, including payments on account from issuers, trade creditors and other creditors, are initially recognised at transaction price, and subsequently measured at amortised cost.

Financial liabilities are derecognised when the contractual obligation in respect of the liability is discharged, cancelled or expires.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors and other creditors are classified as current liabilities if they are due within one year.

Payments on account from issuers are amounts received in advance of listing fees being invoiced and are also classified as current liabilities.

#### (o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new Ordinary shares are shown in equity as a deduction from the proceeds received. Distributions to shareholders paid out of capital are deducted from the carrying balance of share capital.

#### (p) Dividends

Provision is made for the amount of any dividend declared by the Board. Dividends paid are recognised in the statement of changes in equity.

#### (q) Taxation

The tax expense for the period comprises current tax. The income tax expense for the period is recognised in the consolidated statement of comprehensive income and is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction the Group operates and generates taxable income.

The Group does not recognise any deferred tax assets or liabilities on the basis that all fixed assets are held by the Company which is subject to taxation at the company standard rate of 0% and therefore no timing differences arise in respect of deferred tax.

#### 4. Operating segment information

In accordance with FRS 102, it is necessary to assess the existence of operating segments and apply criteria to identify reportable segments. The business of the Group consists of a single reportable operating segment. The sole business of the Group is the operation of an investment exchange.

The business of the Group, namely the operation of an investment exchange, is carried on from Guernsey. Revenue from external customers is attributable to individual countries based on the domicile of Issuers in relation to fees raised against Issuers.

| Entity wide disclosure                 | Year ended       |                   | Year ended       |                   |
|--|------------------|-------------------|------------------|-------------------|
|  | 31 December 2024 |                   | 31 December 2023 |                   |
|  | £                | £                 | £                | £                 |
| <b>Revenue from external customers</b> |                  |                   |                  |                   |
| <b>Membership fees</b>                 |                  |                   |                  |                   |
| Annual fees                            | 75,600           |                   | 100,800          |                   |
|  |                  | <b>75,600</b>     |                  | <b>100,800</b>    |
| <b>Listing fees</b>                    |                  |                   |                  |                   |
| Initial fees                           | 3,544,563        |                   | 2,672,491        |                   |
| Annual fees                            | 7,883,565        |                   | 6,654,502        |                   |
|  |                  | <b>11,428,128</b> |                  | <b>9,326,993</b>  |
| Other Listing related fees             |                  | 1,726,736         |                  | 1,374,825         |
| Other income                           |                  | 46,696            |                  | 27,485            |
|  |                  | <b>13,277,160</b> |                  | <b>10,830,103</b> |

#### 4. Operating segment information (continued)

| Geographical analysis  | Year ended       |                  |
|--|------------------|------------------|
|  | 31 December 2024 | 31 December 2023 |
|  | £                | £                |
| <b>Membership Fees - Annual Revenue from Members by domicile</b> |                  |                  |
| Guernsey   | 37,800           | 50,400           |
| Isle of Man  | 12,600           | 12,600           |
| Jersey   | 25,200           | 37,800           |
|  | <b>75,600</b>    | <b>100,800</b>   |

| Geographical analysis   | Year ended        |                  |
|---|-------------------|------------------|
|   | 31 December 2024  | 31 December 2023 |
|   | £                 | £                |
| <b>Listing Fees - Initial and Annual Revenue from Issuers by domicile</b> |                   |                  |
| EU (ex Ireland)   | 1,853,464         | 1,623,438        |
| Guernsey  | 363,497           | 363,450          |
| Ireland   | 827,757           | 609,950          |
| Isle of Man   | 112,671           | 125,100          |
| Jersey  | 1,007,685         | 876,700          |
| UK  | 6,791,256         | 5,571,212        |
| Other   | 471,798           | 157,143          |
|   | <b>11,428,128</b> | <b>9,326,993</b> |



## 4. Operating segment information (continued)

| Geographical analysis | Year ended<br>31 December 2024<br>£ | Year ended<br>31 December 2023<br>£ |
|-----------------------|-------------------------------------|-------------------------------------|
| <b>Total Turnover</b> |                                     |                                     |
| EU (ex Ireland)       | 2,160,864                           | 1,916,388                           |
| Guernsey              | 470,473                             | 463,145                             |
| Ireland               | 936,857                             | 677,250                             |
| Isle of Man           | 253,921                             | 209,950                             |
| Jersey                | 1,168,835                           | 1,035,500                           |
| UK                    | 7,771,266                           | 6,334,827                           |
| Other                 | 514,944                             | 193,043                             |
|                       | <b>13,277,160</b>                   | <b>10,830,103</b>                   |

| Geographical analysis              | 31 December 2024<br>£ | 31 December 2023<br>£ |
|------------------------------------|-----------------------|-----------------------|
| <b>Non-Current Assets</b>          |                       |                       |
| <b>Tangible Assets by location</b> |                       |                       |
| Guernsey                           | 91,220                | 101,375               |
|                                    | <b>91,220</b>         | <b>101,375</b>        |

## 5. Staff costs

|   | Year ended<br>31 December 2024<br>£ | Year ended<br>31 December 2023<br>£ |
|---|-------------------------------------|-------------------------------------|
| <b>Administrative expenses includes staff costs as follows:</b> |                                     |                                     |
| Salaries, including bonus payments                              | 3,106,453                           | 2,760,857                           |
| Social security costs   | 191,850                             | 175,431                             |
| Payments to defined contribution pension scheme                 | 239,308                             | 192,336                             |
| Health insurance  | 98,592                              | 91,236                              |
| Life insurance  | 6,996                               | 5,679                               |
| Equity-settled share based payments                             | -                                   | 9,467                               |
| Other employee benefits   | 27,576                              | 39,354                              |
|   | <b>3,670,775</b>                    | <b>3,274,360</b>                    |

## 6. Auditor's remuneration

|  | Year ended<br>31 December 2024<br>£ | Year ended<br>31 December 2023<br>£ |
|--|-------------------------------------|-------------------------------------|
| <b>Fees payable to the Company's auditor for the audit of:</b> |                                     |                                     |
| The Group's consolidated financial statements                  | 46,505                              | 34,471                              |
| The Subsidiary's stand-alone financial statements              | 58,495                              | 44,604                              |
|  | <b>105,000</b>                      | <b>79,075</b>                       |

## 7. Interest receivable and similar income

|  | Year ended<br>31 December 2024<br>£ | Year ended<br>31 December 2023<br>£ |
|--|-------------------------------------|-------------------------------------|
| <b>Interest from financial assets measured at amortised cost:</b>  |                                     |                                     |
| Cash and cash equivalents  | 12,759                              | 1,361                               |
| Term deposits and notice accounts with term or notice of more than three months'                               | 165,082                             | 219,626                             |
| <b>Total interest from financial assets measured at amortised cost</b>   | <b>177,841</b>                      | <b>220,987</b>                      |
| <b>Income and net gains/(losses) from financial assets measured at fair value through profit or loss:</b>      |                                     |                                     |
| Dividends from liquidity funds   | 188,050                             | 145,400                             |
| Movement in realised gain on liquidity funds   | 115,714                             | -                                   |
| Movement in unrealised (loss)/gain on liquidity funds  | [67,982]                            | 67,982                              |
| <b>Total income and net gains/(losses) from financial assets measured at fair value through profit or loss</b> | <b>235,782</b>                      | <b>213,382</b>                      |
| <b>Total interest receivable and similar income</b>  | <b>413,623</b>                      | <b>434,369</b>                      |

## 8. Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Company and the Subsidiary are tax resident in Guernsey. Profits of the Subsidiary in respect of income from the regulated activity of operating an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 are taxable at the company intermediate rate of 10%. Other income is subject to taxation in Guernsey at the company standard rate of 0%.

The Jersey branch of the Company is subject to taxation in Jersey at the standard corporate rate of 0%.

The difference between the total tax charge for the year and the amount calculated by applying the standard rate to the profit before tax is as follows:

|  | Year ended<br>31 December 2024<br>£ | Year ended<br>31 December 2023<br>£ |
|--|-------------------------------------|-------------------------------------|
| Profit on ordinary activities before taxation  | 6,187,396                           | 4,958,846                           |
| Profit taxable at the standard rate of income tax of 0%  | 4,749,551                           | 4,030,085                           |
| Profit taxable at the company intermediate rate of 10%   | 1,437,845                           | 928,761                             |
| Profit on ordinary activities multiplied by the company standard rate of income tax in Guernsey of 0% [2023: 0%] | -                                   | -                                   |
| Effects of: Profits taxable at 10% in Guernsey   | 143,785                             | 92,876                              |
| <b>Total tax charge for the year</b>   | <b>143,785</b>                      | <b>92,876</b>                       |

## 9. Earnings per share

Basic earnings per share is calculated by dividing profit for the financial year by the weighted average number of the Company's Ordinary shares outstanding during the year.

Diluted earnings per share makes allowance for dilutive share options in issue during part or for all of the year. In calculating diluted earnings per share, the exercise of dilutive options is assumed to take place at the beginning of the year, or the later date of issue, and the assumed proceeds from exercise are regarded as used to repurchase shares at the average market price during the year.

Share options are dilutive where the exercise price is less than the average market price during the year.

There were 286,000 dilutive share options in issue at the end of 2024 [2023: 150,000]

**9. Earnings per share (continued)**

Details of the earnings per share calculations are as follows:

|  | Year ended<br>31 December 2024 | Year ended<br>31 December 2023 |
|--|--------------------------------|--------------------------------|
| <b>Basic</b>   |                                |                                |
| Basic weighted average of shares outstanding                 | 2,841,000                      | 2,841,000                      |
| Net profit attributable to Ordinary shareholders             | 6,043,611                      | 4,865,970                      |
| <b>Basic earnings per share</b>                              | <b>212.7p</b>                  | <b>171.3p</b>                  |
| <b>Diluted</b>   |                                |                                |
| Potential Ordinary shares outstanding during the year:       |                                |                                |
| Dilutive share options in issue at the start of the year     | 150,000                        | 205,000                        |
| Non-dilutive share options in issue at the start of the year | 142,000                        | 25,000                         |
| Dilutive share options cancelled during the year             | -                              | (80,000)                       |
| Non-dilutive share options cancelled during the year         | (6,000)                        | -                              |
| Non-dilutive share options granted during the year           | -                              | 142,000                        |
| Dilutive share options in issue at the end of the year       | 286,000                        | 150,000                        |
| Non-dilutive share options in issue at the end of the year   | -                              | 142,000                        |
| Potential proceeds from dilutive share options               | 3,908,000                      | 1,800,000                      |
| Average market share price for the year                      | 1685p                          | 1432p                          |
| Shares deemed repurchased                                    | 231,929                        | 125,673                        |
| Weighted number of shares deemed issued for no consideration | 54,071                         | 24,327                         |
| Diluted weighted average shares outstanding                  | 2,895,071                      | 2,865,327                      |
| Net profit attributable to Ordinary shareholders             | 6,043,611                      | 4,865,970                      |
| <b>Diluted earnings per share</b>                            | <b>208.8p</b>                  | <b>169.8p</b>                  |

2024: there are no non-dilutive share options in issue. 2023: The non-dilutive share options in issue had an exercise price of £15.50 per share

**10. Intangible fixed assets**

|  | Intangible Assets<br>£ |
|--|------------------------|
| <b>Cost:</b>                               |                        |
| At 1 January 2023                          | 130,000                |
| Additions                                  | -                      |
| <b>At 31 December 2023</b>                 | <b>130,000</b>         |
| Additions                                  | 522,455                |
| <b>At 31 December 2024</b>                 | <b>652,455</b>         |
| <b>Amortisation:</b>                       |                        |
| At 1 January 2023                          | 18,571                 |
| Charge for the year ended                  | 18,571                 |
| <b>At 31 December 2023</b>                 | <b>37,142</b>          |
| Charge for the year ended 31 December 2024 | 18,623                 |
| <b>At 31 December 2024</b>                 | <b>55,765</b>          |
| <b>Carrying amount:</b>                    |                        |
| At 31 December 2023                        | 92,858                 |
| <b>At 31 December 2024</b>                 | <b>596,690</b>         |

On 13 May 2021 the Company entered into an agreement with Avenir Technology Limited to supply a trading system for commercial use by the Group. The NOVA trading system went live in February 2022 and the cost is being amortised for 7 years from the date in use.

On 3 May 2024 the Company entered into an agreement with C5 Alliance (Guernsey) Limited to develop a new proprietary operating platform ['Ekho'] for use by the Group. Development costs have been capitalised in accordance with FRS 102. This operating system is still in development and amortisation of the costs will start from the date in use.



## 11. Tangible fixed assets

|  | Office premises<br>improvements | Furniture, fixtures<br>and fittings | Computer<br>equipment and<br>software | Total          |
|--|---------------------------------|-------------------------------------|---------------------------------------|----------------|
|  | £                               | £                                   | £                                     | £              |
| <b>Cost:</b>                               |                                 |                                     |                                       |                |
| At 1 January 2023                          | 62,697                          | 78,647                              | 152,510                               | 293,854        |
| Additions                                  | -                               | -                                   | 52,713                                | 52,713         |
| Written down                               | -                               | (18,589)                            | (37,920)                              | (56,509)       |
| <b>At 31 December 2023</b>                 | <b>62,697</b>                   | <b>60,058</b>                       | <b>167,303</b>                        | <b>290,058</b> |
| Additions                                  | 7,578                           | -                                   | 51,436                                | 59,014         |
| Written down                               | -                               | (57,992)                            | (46,265)                              | (104,257)      |
| <b>At 31 December 2024</b>                 | <b>70,275</b>                   | <b>2,066</b>                        | <b>172,474</b>                        | <b>244,815</b> |
| <b>Depreciation:</b>                       |                                 |                                     |                                       |                |
| At 1 January 2023                          | 10,032                          | 57,958                              | 90,948                                | 158,938        |
| Charge for the year ended 31 December 2023 | 9,636                           | 20,019                              | 55,979                                | 85,634         |
| Written down                               | -                               | (18,589)                            | (37,300)                              | (55,889)       |
| <b>At 31 December 2023</b>                 | <b>19,668</b>                   | <b>59,388</b>                       | <b>109,627</b>                        | <b>188,683</b> |
| Charge for the year ended 31 December 2024 | 10,830                          | 670                                 | 57,669                                | 69,169         |
| Written down                               | -                               | (57,992)                            | (46,265)                              | (104,257)      |
| <b>At 31 December 2024</b>                 | <b>30,498</b>                   | <b>2,066</b>                        | <b>121,031</b>                        | <b>153,595</b> |
| <b>Carrying amount:</b>                    |                                 |                                     |                                       |                |
| At 31 December 2023                        | 43,029                          | 670                                 | 57,676                                | 101,375        |
| <b>At 31 December 2024</b>                 | <b>39,777</b>                   | <b>-</b>                            | <b>51,443</b>                         | <b>91,220</b>  |

## 12. Debtors

|                    | 31 December 2024<br>£ | 31 December 2023<br>£ |
|--------------------|-----------------------|-----------------------|
| Trade debtors      | 1,740,763             | 1,258,667             |
| Corporate taxation | 29,409                | 70,943                |
| Other debtors      | 13,625                | 11,908                |
| Prepayments        | 301,204               | 256,153               |
| Accrued income     | 66,167                | 124,071               |
|                    | <b>2,151,168</b>      | <b>1,721,742</b>      |

Trade debtors include no amounts falling due after more than one year. Trade debtors as at 31 December 2024 of £1,740,763 is after impairment provision of £153,678. Trade debtors as at 31 December 2023 of £1,258,667 is after impairment provision of £127,811. In line with UK GAAP the impairment provision is arrived at allowing for the ageing of outstanding invoices and where a reasonable level of doubt exists in relation to recovery of those debts.

## 13. Investments

|  | 31 December 2024<br>£ | 31 December 2023<br>£ |
|--|-----------------------|-----------------------|
| <b>Investments at fair value through profit or loss:</b>   |                       |                       |
| Liquidity funds  | 3,802,796             | 6,666,043             |
| <b>Investments at amortised cost:</b>  |                       |                       |
| Short-term deposits/notice accounts with maturity at date of acquisition of over 90 days and no more than 365 days | 2,051,403             | 3,535,766             |
|  | <b>5,854,199</b>      | <b>10,201,809</b>     |

**14. Creditors: Amounts falling due within one year**

|                                  | 31 December 2024<br>£ | 31 December 2023<br>£ |
|----------------------------------|-----------------------|-----------------------|
| Deferred income                  | 5,050,469             | 4,245,589             |
| Payments on account from issuers | 239,457               | 188,434               |
| Trade creditors and accruals     | 211,933               | 236,750               |
| Other creditors                  | 306,925               | 28,348                |
|                                  | <b>5,808,784</b>      | <b>4,699,121</b>      |

**15. Provisions for other liabilities**

|                                | £             |
|--------------------------------|---------------|
| <b>Dilapidations provision</b> |               |
| <b>At 1 January 2023</b>       | <b>13,695</b> |
| Addition to provision          | 12,817        |
| <b>At 31 December 2023</b>     | <b>26,512</b> |
| Addition to provision          | 12,852        |
| <b>At 31 December 2024</b>     | <b>39,364</b> |

On 8 June 2015, the Company entered into a 15 year lease in respect of office premises at Helvetia Court, South Esplanade, St Peter Port, Guernsey. The lease allows for early termination after 13 years.

The dilapidations provision relates to the obligation to make good at the end of the lease the fitting out of the leased offices at Helvetia Court, South Esplanade, St Peter Port, Guernsey. Subsequent to the fitting out in 2021, the Company reassessed provision required come the end of the full term lease as being £83,400. The provision as at 31 December 2024 is £39,364 [2023: £26,512].

**16. Dividends paid**

|                | 31 December 2024<br>£ | 31 December 2023<br>£ |
|----------------|-----------------------|-----------------------|
| Dividends paid | 9,091,200             | 2,556,900             |

Dividends declared by the Board are recognised upon payment.

On 29 March 2023 the Board declared a dividend of 43.0p per £1 Ordinary share (£1,221,630) paid on 24 April 2023.

On 4 September 2023 the Board declared a dividend of 47.0p per £1 Ordinary share (£1,335,270) paid on 9 October 2023.

On 19 March 2024 the Board declared a dividend of 45.0p per £1 Ordinary share (£1,278,450) paid on 29 April 2024.

On 19 March 2024 the Board declared a special dividend of 200.0p per £1 Ordinary share (£5,682,000) paid on 29 April 2024.

On 9 September 2024 the Board declared a dividend of 75.0p per £1 Ordinary share (£2,130,750) paid on 14 October 2024.

**17. Share capital**

|   | Non-Participating Share |        | Ordinary Shares |           |
|---|-------------------------|--------|-----------------|-----------|
|   | £                       | Number | £               | Number    |
| <b>Authorised</b>                         |                         |        |                 |           |
| As at 1 January 2023                      | 1                       | 1      | 5,000,000       | 5,000,000 |
| As at 31 December 2023                    | 1                       | 1      | 5,000,000       | 5,000,000 |
| As at 31 December 2024                    | 1                       | 1      | 5,000,000       | 5,000,000 |
| <b>Allotted, called up and fully paid</b> |                         |        |                 |           |
| As at 1 January 2023                      | 1                       | 1      | 1,511,580       | 2,841,000 |
| As at 31 December 2023                    | 1                       | 1      | 1,511,580       | 2,841,000 |
| As at 31 December 2024                    | 1                       | 1      | 1,511,580       | 2,841,000 |

The Non-Participating share of par value £1 has been issued to the States of Guernsey. The Articles of Incorporation stipulate that the Non-Participating share only carries voting rights where specifically provided for in the Companies Law and carries no right to receive any dividend and, on winding up, only the par value shall be payable.

The Ordinary shares have a par value of £1 per share.

## 18. Financial instruments

|   | Notes | 31 December 2024<br>£ | 31 December 2023<br>£ |
|---|-------|-----------------------|-----------------------|
| <b>Financial assets at fair value through profit or loss:</b>                   |       |                       |                       |
| Liquidity funds   | 13    | 3,802,796             | 6,666,043             |
| <b>Financial assets measured at amortised cost:</b>                             |       |                       |                       |
| Trade debtors   | 12    | 1,740,763             | 1,258,667             |
| Other debtors   | 12    | 13,625                | 11,908                |
| Term deposits and notice accounts with term or notice of more than three months | 13    | 2,051,403             | 3,535,766             |
| Term deposits and notice accounts with term or notice of three months or less   | 19(b) | 1,401,740             | 68,033                |
|   |       | <b>5,207,531</b>      | <b>4,874,374</b>      |
| <b>Financial liabilities measured at amortised cost:</b>                        |       |                       |                       |
| Deferred income   | 14    | 5,050,469             | 4,245,589             |
| Payments on account from issuers  | 14    | 239,457               | 188,434               |
| Trade creditors and accruals  | 14    | 211,933               | 236,750               |
| Other creditors   | 14    | 306,925               | 28,348                |
| Provisions for other liabilities  | 15    | 39,364                | 26,512                |
|   |       | <b>5,848,148</b>      | <b>4,725,633</b>      |

Financial assets held at fair value through profit or loss are valued based on quoted market prices in an active market. The liquidity funds and underlying short duration financial instruments represent an asset class that does not ordinarily experience extreme price variation.

**Credit risk**

Credit risk for liquidity funds and underlying short duration financial instruments is limited with exposure spread across a number of funds and counterparties. A Group approved list of counterparties is maintained and individual counterparty limits set by the Board. The credit rating of each fund is investment grade and the portfolio is subject to oversight by the appointed investment manager.

**Capital risk**

The Subsidiary is licensed by the GFSC to operate an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. The Subsidiary is therefore required to meet certain minimum capital requirements. Notwithstanding, the directors of the Subsidiary maintain levels of equity, reserves and professional indemnity insurance cover that they consider sufficient to meet the commitments and withstand the risks to which the Subsidiary is subject. The Subsidiary has complied with these requirements during the period under review.

## 18. Financial instruments (continued)

**Liquidity risk**

The Group is exposed to liquidity risk, namely the risk that it may be unable to meet its payment obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Given the nature of the Group's business, the Group does not run any significant liquidity mismatches; financial liabilities are on the whole short term and the Group has sufficient cash retained to cover all its liabilities.

| Liquidity profile of Assets and Liabilities as at 31 December 2024 | <1 month<br>£    | 1-12 months<br>£ | 1-5 years<br>£ | 5+ years<br>£   | Total<br>£        |
|--|------------------|------------------|----------------|-----------------|-------------------|
| <b>Assets</b>  |                  |                  |                |                 |                   |
| Liquidity Funds  | 750,000          | 3,052,796        | -              | -               | 3,802,796         |
| Term deposits and notice accounts                                  | 551,403          | 1,500,000        | -              | -               | 2,051,403         |
| Cash & cash equivalents  | 4,154,823        | -                | -              | -               | 4,154,823         |
| Trade debtors  | 1,740,763        | -                | -              | -               | 1,740,763         |
| Other debtors  | -                | 13,625           | -              | -               | 13,625            |
| <b>Total</b>   | <b>7,196,989</b> | <b>4,566,421</b> | <b>-</b>       | <b>-</b>        | <b>11,763,410</b> |
| <b>Liabilities</b>   |                  |                  |                |                 |                   |
| Payments on account from issuers                                   | 239,457          | -                | -              | -               | 239,457           |
| Trade creditors & accruals   | 211,933          | -                | -              | -               | 211,933           |
| Other creditors  | 306,925          | -                | -              | -               | 306,925           |
| Provisions for other liabilities                                   | -                | -                | -              | 39,364          | 39,364            |
| <b>Total</b>   | <b>758,315</b>   | <b>-</b>         | <b>-</b>       | <b>39,364</b>   | <b>797,679</b>    |
| <b>Liquidity gap analysis</b>                                      | <b>6,438,674</b> | <b>4,566,421</b> | <b>-</b>       | <b>(39,364)</b> | <b>10,965,731</b> |



## 18. Financial instruments (continued)

| Liquidity profile of Assets and Liabilities as at 31 December 2023 | <1 month<br>£     | 1-12 months<br>£ | 1-5 years<br>£ | 5+ years<br>£   | Total<br>£        |
|--|-------------------|------------------|----------------|-----------------|-------------------|
| <b>Assets</b>  |                   |                  |                |                 |                   |
| Liquidity Funds  | 6,666,043         | -                | -              | -               | 6,666,043         |
| Term deposits and notice accounts                                  | 1,028,439         | 2,507,327        | -              | -               | 3,535,766         |
| Cash & cash equivalents  | 2,655,390         | -                | -              | -               | 2,655,390         |
| Trade debtors  | 1,258,667         | -                | -              | -               | 1,258,667         |
| Other debtors  | -                 | 11,908           | -              | -               | 11,908            |
| <b>Total</b>   | <b>11,608,539</b> | <b>2,519,235</b> | <b>-</b>       | <b>-</b>        | <b>14,127,774</b> |
| <b>Liabilities</b>   |                   |                  |                |                 |                   |
| Payments on account from issuers                                   | 188,434           | -                | -              | -               | 188,434           |
| Trade creditors & accruals   | 236,750           | -                | -              | -               | 236,750           |
| Other creditors  | 28,348            | -                | -              | -               | 28,348            |
| Provisions for other liabilities                                   | -                 | -                | -              | 26,512          | 26,512            |
| <b>Total</b>   | <b>453,532</b>    | <b>-</b>         | <b>-</b>       | <b>26,512</b>   | <b>480,044</b>    |
| <b>Liquidity gap analysis</b>                                      | <b>11,155,007</b> | <b>2,519,235</b> | <b>-</b>       | <b>(26,512)</b> | <b>13,647,730</b> |

## Market risk

The Group does not have any material exposure to transactional foreign currency risk or interest rate risk and therefore no analysis of foreign exchange risk or interest rate risk is provided.

## 19. Notes to the Consolidated Statement of Cash Flows

(a) Reconciliation of profit to net cash inflow/(outflow) from operating activities

| Notes  | Year ended<br>31 December 2024<br>£ | Year ended<br>31 December 2023<br>£ |
|--|-------------------------------------|-------------------------------------|
| Profit on ordinary activities before taxation  | 6,187,396                           | 4,958,846                           |
| Adjustments to reconcile profit for the period to net cash flow from operating activities: |                                     |                                     |
| Equity settled share based payments  | 20                                  | -                                   |
| Amortisation of intangible assets  | 10                                  | 18,623                              |
| Depreciation of tangible assets  | 11                                  | 69,169                              |
| Provision for other liabilities  | 15                                  | 12,852                              |
| Interest received  | (413,624)                           | (593,388)                           |
| Working capital movements:   |                                     |                                     |
| Increase in debtors  | (528,866)                           | (205,331)                           |
| Increase in creditors  | 1,109,663                           | 451,959                             |
| <b>Net cash inflow from operating activities</b>   | <b>6,455,213</b>                    | <b>4,738,575</b>                    |

(b) Cash and cash equivalents

|   | 31 December 2024<br>£ | 31 December 2023<br>£ |
|---|-----------------------|-----------------------|
| Cash and cash equivalents comprise the following:   |                       |                       |
| Cash at bank and in hand  | 2,753,083             | 2,587,357             |
| Short-term deposits/notice accounts with maturity at date of acquisition of 90 days or less | 1,401,740             | 68,033                |
|   | <b>4,154,823</b>      | <b>2,655,390</b>      |

## 20. Share based payments

### Equity-settled share option scheme

The Group operated an Employee Share Option Scheme (ESOS) as approved by the shareholders of the Company by way of written resolution on 9 December 2015 and as amended by way of a resolution dated 16 December 2020. In accordance with the rules of the ESOS, the Directors determine which employees of the Group are eligible to participate in the ESOS and no employee is, by right, eligible to participate. In accordance with the rules of the ESOS, the lesser of 1 million shares or 25% [amended from 20% on 16 December 2020] of the issued share capital of the Company may be issued on the exercise of options over a 7 year period.

The Directors may apply exercise conditions to the issue of any options. Any options may be exercised once vested any time up to 7 years after date of grant. The option exercise price is set by the Directors and must not be less than the market value of the Company's shares at the date of grant. An option holder may not sell or otherwise transfer options granted and the options either lapse within 1 month of cessation of employment or are automatically cancelled.

In line with the rules of the ESOS and without prejudice to the accrued rights in existence at the date of termination, the scheme terminated effective 9 December 2022 being the seventh anniversary of its adoption. No further options may be granted under the scheme.

On 8 August 2023, the shareholders of the Company approved, by ordinary resolution, the Employee Share Option Scheme 2023 Rules (the 2023 ESOS). In accordance with the rules of the 2023 ESOS, the Directors determine which Group employees are eligible to participate in either scheme, and no employee is, by right, eligible to participate.

### Number of options

| Exercise price                                 | £9       | £9.125   | £10           | £12            | £14           | £15.50         | Total           |
|--|----------|----------|---------------|----------------|---------------|----------------|-----------------|
| Outstanding as at 1 January 2023               | 30,000   | 50,000   | 25,000        | 100,000        | 25,000        | -              | <b>230,000</b>  |
| Lapsed during the year ended 31 December 2023  | (30,000) | (50,000) | -             | -              | -             | -              | <b>(80,000)</b> |
| Granted during the year ended 31 December 2023 | -        | -        | -             | -              | -             | 142,000        | <b>142,000</b>  |
| <b>Outstanding as at 31 December 2023</b>      | -        | -        | <b>25,000</b> | <b>100,000</b> | <b>25,000</b> | <b>142,000</b> | <b>292,000</b>  |
| Lapsed during the year ended 31 December 2024  | -        | -        | -             | -              | -             | (6,000)        | <b>(6,000)</b>  |
| <b>Outstanding as at 31 December 2024</b>      | -        | -        | <b>25,000</b> | <b>100,000</b> | <b>25,000</b> | <b>136,000</b> | <b>286,000</b>  |

On 13 December 2018 50,000 share options were granted at an exercise price of £9.125 per share, vested on the date of grant and were subject to no exercise conditions.

On 16 December 2020 25,000 share options were granted at a minimum exercise price of £10 per share. The share options vest after 3 years [subject to the rules of the ESOS] and are subject to no exercise conditions. On 16 December 2020 a further 100,000 share options were granted at a minimum exercise price of £12 per share. The share options vest after 5 years [subject to the rules of the ESOS] and are subject to no exercise conditions. On 16 December 2020 a further 25,000 share options were granted at a minimum exercise price of £14 per share. The share options vest after 5 years [subject to the rules of the ESOS] and are subject to no exercise conditions. The exercise price of the share options granted on 16 December 2020 is subject to adjustment upwards by reference to growth in the Group's total holdings of investments together with cash and cash equivalents.

On 26 March 2021 a further 50,000 share options were granted at an exercise price of £9 per share, vested on the date of grant and were subject to no exercise conditions.

## 20. Share based payments (continued)

The Directors arrived at the value for the share options granted with reference to the internationally recognised Black Scholes option pricing model. On 4 September 2023, 142,000 options were granted under the rules of the 2023 ESOS at an exercise price of £15.50 per share, vested on the date of grant and were subject to no exercise conditions. There were no options granted in 2024. In 2023 the Group recognised a charge for the year in the Consolidated Statement of Comprehensive Income, with a corresponding increase to the share-based payments reserve, of £9,467. There is no charge for the year ended 31 December 2024.

During the year ended 31 December 2024, no options were exercised [2023: Nil]. The total number of Ordinary shares in issue at 31 December 2024 is 2,841,000 [31 December 2023: 2,841,000].

During the year ended 31 December 2023, share options over 30,000 Ordinary shares in the Company (with an exercise price of £9.00 per share) and share options over 50,000 Ordinary shares in the Company (with an exercise price of £9.125 per share), which were awarded to a former Director of the Subsidiary, lapsed in accordance with the rules of the ESOS and have ceased to be capable of exercise.

During the year ended 31 December 2024, share options over 6,000 Ordinary shares in the Company (with an exercise price of £15.50 per share) lapsed in accordance with the rules of the ESOS and have ceased to be capable of exercise.

## 21. Related parties

During the year and the prior year the Group entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and all trading balances outstanding at 31 December 2024 and at 31 December 2023, were as follows:

### i. Entities with significant influence over the Group

|                   | Year ended<br>31 December 2024<br>£ | Year ended<br>31 December 2023<br>[*restated] £ |
|-------------------|-------------------------------------|---|
| Dividend payments | 883,520                             | 248,490   |

G E S Coltman holds a beneficial interest in (i) Carey Olsen Corporate Finance Limited (COCFL), which holds 246,100 Ordinary shares, and (ii) Neslo Partners No. 2 Limited, which holds 30,000 Ordinary shares. Neslo Partners No2. Limited holds 1.06% [2023: 1.06%] of the issue share capital of the Company.

\*The interests of G E S Coltman for the prior year have been restated to include a beneficial interest in Neslo Partners No. 2 Limited, which holds 30,000 Ordinary shares.

COCFL was not eligible to pay an annual membership fee in 2024 [2023: £Nil]

Director GES Coltman is a corporate partner of Carey Olsen's Jersey practice and received total remuneration of £50,000 [2023: £40,000] for the year.

### (a) Terms and conditions of transactions with related parties

Income and expense transactions between related parties are made at normal market prices. Outstanding balances are unsecured, interest free and cash settlement is expected in line with set terms. Membership fees are due within 30 days of invoice. The Group has not made any provision for doubtful debts relating to any amounts owned by related parties.

## 21. Related parties (continued)

### (b) Key management personnel

All Directors of the Company, as well as all the Directors of the Subsidiary, are considered to be key management personnel during their term of appointment. The compensation recognised for the year in respect of key management totalled £1,099,450 (2023: £947,733)

At 31 December 2024, Directors of the Subsidiary held 12,000 share options in the Company (2023: 12,000). The interests of the Directors of the Company in the share capital of the Company is disclosed in the Directors' Report on page 24

In addition to the dividends received by entities controlled by key management reported above, key management received dividends, during the year, totalling £96,000 in 2024 (2023: £27,000).

On 22 August 2022, the Company entered into an agreement with Avenir Technology Limited (ATL) to provide the technology solution for the Group's TISE Private Markets offering. This is in addition to the agreement with ATL for the provision of NOVA. On 12 August 2023, the Company entered into an agreement with ATL to supply technology to the Group to service its new TISE Private Markets offering. Stuart Turner, who was Director of the Company during the year ended 31 December 2023, was also a Director of ATL and held a non-controlling interest in that company during the year ended 31 December 2023. During the prior year the Company paid a total of £284,627 to ATL.

During the reporting period, the Company paid nil (2023: £2,125) to Witherns Consulting Ltd, a company wholly owned by N J W Bayley, a director of the Subsidiary.

On 3 May 2024 the Company entered into an agreement with C5 Alliance (Guernsey) Limited to develop a new proprietary operating platform ('Ekho') for use by the Group. Philip Braun, a director of the Subsidiary, holds a non-controlling interest in Windward Group Limited the ultimate parent company of C5 Alliance (Guernsey) Limited. During the year the Company paid to C5 Alliance (Guernsey) Limited a total of £817,681 (2023: £54,728).

### (c) Changes in Directors' interests in the Company

During 2024 there were no changes to Directors' interests:

## 22. Controlling party

The Directors are of the opinion that there is no immediate or ultimate controlling party of the Company.

## 23. Operating leases

On 8 June 2015 the company entered into a 15 year lease in respect of office premises at Helvetia Court, South Esplanade, St Peter Port, Guernsey. The lease allows for early termination after 13 years.

On 3 August 2024 the Company renewed its serviced offices licence in relation to an office at Forum 3, Grenville Street, St Helier, Jersey for a 12 month period. The notice period under the terms of the licence agreement is 1 month.

The Group had the following future minimum lease payments under non-cancellable operating leases:

| Payments due                                 | 31 December 2024<br>£ | 31 December 2023<br>£ |
|--|-----------------------|-----------------------|
| Not later than 1 year                        | 220,599               | 204,552               |
| Later than 1 year and not later than 5 years | 498,202               | 762,576               |
|  | <b>718,801</b>        | <b>967,128</b>        |

The Group recognised operating lease charges totalling £220,270 for the year (2023: £226,961)

## 24. Events after the reporting period

### Recommended cash offer for the Company

On 19 March 2025, the Board of the Company announced that it had reached agreement with MIH East Holdings, Limited (MEH), a wholly-owned subsidiary of MIH International Holdings, Inc., on the terms of a recommended cash offer to be made by MEH for the entire issued and to be issued ordinary share capital of the Company not otherwise owned by MEH (Acquisition).

It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (Scheme). The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with associated Forms of Proxy, is to follow and the Acquisition is expected to complete in the second quarter of 2025.

### Change in vesting period of equity-settled share options

On 16 December 2020, options over 125,000 shares were granted with a vesting period of 5 years (first date exercisable: 15 December 2025). On 18 March 2025, the Board of the Company determined, in accordance with the rules of the ESOS, that the time vesting conditions attached to these options be waived in respect of an exercise of these options pursuant to a proposal under Rule 15 of the Takeover Code in connection with the Acquisition.

There were no other events after the reporting date that require adjustment or disclosure in the consolidated financial statements.



**Directors:**

A A Whamond (Chair)  
 J A Chapman  
 G E S Coltman  
 G Y Morris  
 C Vermaas (Chief Executive Officer)  
 A D Watchman

**Secretary:**

E A C Humphry

**Registered office:**

Helvetia Court  
 Block B, Third Floor  
 Les Echelons  
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**Registered number:**

57524

**Independent auditor:**

PricewaterhouseCoopers CI LLP  
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 1 Glatigny Esplanade  
 St Peter Port  
 Guernsey  
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**Financial adviser:**

Investec Bank plc  
 30 Gresham Street  
 London  
 EC2V 7QP

**Listing sponsor:**

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 26 New Street  
 St Helier  
 Jersey  
 JE2 3RA

**Registrar:**

JTC Registrars Ltd  
 Ground Floor  
 Dorey Court  
 Admiral Park  
 St Peter Port  
 Guernsey  
 GY1 2HT

**Consolidated Statement of Comprehensive Income (Unaudited)**

|  | Year ended<br>31 December 2024<br>£ '000 | Year ended<br>31 December 2023<br>£ '000 | Year ended<br>31 December 2022<br>£ '000 |
|--|--|--|--|
| Turnover   | 13,277                                   | 10,830                                   | 9,977                                    |
| Administrative expenses                                  | (7,503)                                  | (6,305)                                  | (5,822)                                  |
| <b>Operating profit</b>                                  | <b>5,774</b>                             | <b>4,525</b>                             | <b>4,155</b>                             |
| Interest receivable/payable                              | 414                                      | 434                                      | 106                                      |
| <b>Profit on ordinary activities before taxation</b>     | <b>6,188</b>                             | <b>4,959</b>                             | <b>4,261</b>                             |
| Taxation   | (144)                                    | (93)                                     | (140)                                    |
| <b>Profit for the financial year</b>                     | <b>6,044</b>                             | <b>4,866</b>                             | <b>4,121</b>                             |
| Other comprehensive income                               | -  | -  | -  |
| <b>Total comprehensive income for the financial year</b> | <b>6,044</b>                             | <b>4,866</b>                             | <b>4,121</b>                             |

**Consolidated Statement of Financial Position (Unaudited)**

|  | 31 December 2024<br>£ '000 | 31 December 2023<br>£ '000 | 31 December 2022<br>£ '000 |
|--|----------------------------|----------------------------|----------------------------|
| <b>Intangible assets</b>                     | <b>597</b>                 | <b>93</b>                  | <b>111</b>                 |
| <b>Fixed assets</b>                          | <b>91</b>                  | <b>101</b>                 | <b>135</b>                 |
| <b>Current assets</b>                        | <b>12,160</b>              | <b>14,579</b>              | <b>11,744</b>              |
| <b>Current liabilities</b>                   | <b>(5,809)</b>             | <b>(4,699)</b>             | <b>(4,247)</b>             |
| <b>Net current assets</b>                    | <b>6,351</b>               | <b>9,880</b>               | <b>7,497</b>               |
| <b>Total assets less current liabilities</b> | <b>7,039</b>               | <b>10,074</b>              | <b>7,743</b>               |
| <b>Provisions for other liabilities</b>      | <b>(39)</b>                | <b>(27)</b>                | <b>(14)</b>                |
| <b>Net assets</b>                            | <b>7,000</b>               | <b>10,047</b>              | <b>7,729</b>               |
| <b>Shareholders' equity</b>                  | <b>7,000</b>               | <b>10,047</b>              | <b>7,729</b>               |

## Annual Report & Consolidated Financial Statements

For the year ended 31 December 2024

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