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21 May 2025

IntegraFin Holdings plc

Half-year results for the six months ended 31 March 2025

IntegraFin Holdings plc ("IHP", or "the Group"), operator of Transact, the UK's premium investment platform for clients and UK financial advisers, is pleased to report its half-year results for the period ended 31 March 2025.

The Group has delivered strong gross and net flows during the half-year period, with net flows at an annualised 7% of opening FUD, driven by the strong service proposition and functionality of the Transact platform. Net flow performance for H1 represents a 91% increase over the equivalent period in FY24, with sustained strong flow performance seen since 31 March 2025 ahead of, and following, the tax year-end.

Underlying diluted EPS for HY25 was 8.8p, 14% higher than HY24 (7.7p), whilst reported diluted EPS for HY25 was lower at 6.3p (HY24: 7.4p). The difference between reported and underlying EPS was primarily due to the non-cash impact of a write down of the goodwill and intangibles on acquisition of T4A (£7.5m). Guidance for full year FY25, as well as for FY26 onwards, remains unchanged.

Financial and operational highlights

- Closing funds under direction ('FUD') of £65.9bn on the Transact platform, up 8% from HY24 (£61.0bn), with strong net inflows of £2.1bn (HY24: £1.1bn).
- Group revenue of £77.2m, 10% higher than HY24 (£70.4m), driven by higher average daily FUD.
- Reported profit before tax fell 8% to £29.8m (HY24: £32.4m). Underlying profit before tax grew 13% to £37.9m (HY24: £33.5m).
- Reported diluted earnings per share fell 15% to 6.3p (HY24: 7.4p). Underlying diluted earnings per share grew 14% to 8.8p (HY24: 7.7p).
- Client base rose 4% to a new high of 241.1k as we continued to deliver platform digitalisation benefits for clients and advice firms.
- In accordance with the Company's dividend policy, the Board has declared a first interim dividend. In respect of the six months to 31 March 2025, an interim dividend of 3.3 pence per share (HY24: 3.2pps) will be payable on 4 July 2025 to ordinary shareholders on the register on 6 June 2025. The ex-dividend date will be 5 June 2025.

Outlook and guidance

- Global equity market volatility in April 2025 adversely impacted Transact FUD resulting in average daily FUD for April of £64.4bn. FUD as at 30 April was £65.8bn; alongside the ongoing recovery in global equity indices, FUD has continued to improve as May has progressed.
- Maintaining good momentum in our net inflows dynamic, with minimal impact during April 2025 from market turbulence.
- Cost guidance issued at the FY24 full year results for the year ending 30 September 2025 remains unchanged.
- Cost guidance for FY26 and beyond, that administrative costs will rise by low- to mid-single digit percentages, also remains unchanged.
- The previously guided one-off office move costs of c.£2m will be entirely recognised in the second half of FY25 as a non-underlying cost.

Financial information

IHP Group	Half-year to 31 March 2025	Half-year to 31 March 2024	% Movement
Total Group revenue	**£77.2m**	£70.4m	10%
Reported profit before tax	**£29.8m**	£32.4m	-8%
Underlying profit before tax	**£37.9m**	£33.5m	13%
Reported diluted earnings per share	**6.3p**	7.4p	-15%
Underlying diluted earnings per share	**8.8p**	7.7p	14%
First interim dividend per share	**3.3p**	3.2p	3%

Transact platform	Half-year to 31 March 2025	Half-year to 31 March 2024	% Movement
Net inflows	**£2.1bn**	£1.1bn	91%
Closing FUD	**£65.9bn**	£61.0bn	8%
Average daily FUD	**£66.3bn**	£57.0bn	16%
Transact platform clients	**241,197**	231,581	4%

Commenting on the half year results, Alexander Scott, IHP Group Chief Executive Officer said:

"It has been a strong start to the year with substantial growth across our key financial metrics, increasing revenue by 10% and underlying profit before tax by 13%. Our diligent approach to client service and regular enhancements to the Transact platform's proprietary technology, remain key to our competitive position.

Continuing our momentum from the previous year, H1 FY25 has seen record levels of gross inflows and strong net flow performance. We are particularly pleased to have exceeded our net flow performance by 91% year on year.

We continue to focus on developing the Transact platform to deliver meaningful efficiencies for advice firms, helping to drive client growth and net flows.

The roll-out of the next generation CURO on Power Platform back-office software is progressing well. Developing an integrated digital ecosystem for financial advice firms is a key component of our strategy for attracting flows to Transact.

Despite the global uncertainty impacting equity markets in recent months, we are confident that our strong platform proposition and the secular trends affecting the UK savings and investment market remain very favourable. This is illustrated through our strong new business flows in Q2 FY25.

In March, we also marked the 25th anniversary of the first assets being placed on the Transact platform. In that time, our client-centric approach and focus on innovation have driven us to become a leading provider and operator in the sector. This milestone is an opportunity to reflect and to continue to focus on our strategy: to deliver leading financial adviser software, personal service and value for money."

Enquiries

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2025 Half year results presentation

IHP will be hosting a virtual analyst audio presentation at 09:30am on 21 May 2025. This will be available at https://brrmedia.news/IHP_HY_25.

A recording of the presentation will be available for playback after the event at https://www.integrafin.co.uk/. Slides accompanying the analyst presentation will also be available this morning at https://www.integrafin.co.uk/annual-reports/.

Cautionary Statement

These Interim Results have been prepared in accordance with the requirements of English Company Law and the liabilities of the Directors in connection with these Interim Results shall be subject to the limitations and restrictions provided by such law.

These Interim Results are prepared for and addressed only to the Company's shareholders as a whole and to no other person. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom these Interim Results are shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

These Interim Results contain forward looking statements, which are unavoidably subject to risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. It is believed that the expectations set out in these forward-looking statements are reasonable, but they may be affected by a wide range of variables which could cause future outcomes to differ from those foreseen. All statements in these Interim Results are based upon information known to the Company at the date of this report. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Financial review

Headlines

During HY25 the Group's platform business continued to demonstrate strong fundamental performance in attracting and retaining advised business. The primary measure of this success was FUD growth, which was up 8% to £65.9 billion (HY24: £61.0 billion)* as a result of record gross inflows the stabilisation of outflows, leading to strong net inflows. The Group also continued to grow its market penetration with platform clients up 4% at 241,197 (HY24: 231,581)*.

As a result of the FUD growth, Group revenue increased strongly, up 10% to £77.2 million (HY24: £70.4 million).

The Group's liquidity profile remains strong, and this, combined with ongoing interest income optimisation, has led to net interest income increasing by 10% to £5.6 million (HY24: £5.1 million), despite a lower average Bank of England base rate in comparison to the same period in the prior year.

The growth in both Group revenue and interest income more than offset the 9% increase in underlying operating expenses to £44.7 million (HY24: £41.0 million), which was the result of ongoing investment in the business to ensure that we continue to deliver market-leading service as the Group continues to grow.

Statutory profit before tax (PBT) decreased 8% to £29.8 million (HY24: £32.4 million), principally due to an impairment of goodwill and other intangible assets relating to T4A of £7.5 million during the period. Underlying profit before tax, however, rose by 13% to £37.9 million (HY24: £33.5 million)*.

Diluted earnings per share (EPS) was 6.3p (HY24: 7.4p). After removing all non-underlying expenses in HY25, underlying diluted EPS was 8.8p* (HY24: 7.7p).

* Alternative performance measures (APMs) are indicated with an asterisk.

APMs are financial measures which are not defined by IFRS. They are used in order to provide better insight into the performance of the Group. Further details are provided in the glossary.

Operational performance

Platform

	HY25 £bn	HY24 £bn	YE 2024 £bn	Change HY %
Opening FUD	**64.1**	55.0	55.0	+17%
Inflows	**5.1**	3.9	8.1	+31%
Outflows	**(3.0)**	(2.8)	(5.6)	+7%
Net flows	**2.1**	1.1	2.5	+91%
Market movements	**(0.3)**	4.9	6.6	-106%
Closing FUD	**65.9**	61.0	64.1	+8%
Average daily FUD for the period	**66.3**	57.0	59.6	+16%
Platform clients	**241,197**	231,581	234,998	+4%

FUD closed the period up 8% on HY24 at £65.9 billion.

HY25 has seen record levels of gross inflows and strong net flow performance. Advisers have continued to be attracted to the Group's Transact platform as a result of our proposition, including market-leading service and continued functionality enhancements, resulting in gross inflows of £5.1 billion (HY24: £3.9 billion), a record for the Group.

Outflows have marginally increased to £3.0 billion (HY24: £2.8 billion). Given the increases in FUD since last year, this represents a significant reduction in the annualised outflow rate as a percentage of FUD, reducing from 11% in HY24 to 9% in HY25.

Net flow performance has improved by 91% year on year, to £2.1 billion (HY24: £1.1 billion), or 3.3% (HY24: 2.0%) of opening FUD, which is 6.6% (HY24: 4.0%) on an annualised basis.

Back-office technology

At the end of HY25 the number of CURO licence users was 3,094 (HY24: 3,026), an increase of 2%.

Group financial performance

	HY25 Group £m	HY25 *Platform £m	HY24 Group £m	HY24 *Platform £m	YE 2024 Group £m	Change HY Group %	Change HY Platform %
Revenue	77.2	74.7	70.4	68.0	144.9	+10%	+10%
Cost of sales	(1.6)	(1.2)	(1.6)	(0.9)	(3.0)	0%	+33%
Gross profit	**75.6**	**73.5**	**68.8**	**67.1**	**141.9**	+10%	+10%
Operating expenses	(44.7)	(42.1)	(41.0)	(37.4)	(83.3)	+9%	+13%
Credit loss allowance on financial assets	-	-	-	-	0.1	-%	-%
Non-underlying expenses	(8.1)	-	(1.1)	-	(1.7)	+636%	-%
Operating profit	**22.8**	**31.4**	**26.7**	**29.7**	**57.0**	-15%	+6%
Net interest income	5.5	4.8	5.1	4.4	10.5	+8%	+9%
Net gain attributable to policyholder returns	1.5	1.5	0.6	0.6	1.4	+150%	+150%
Profit before tax	**29.8**	**37.7**	**32.4**	**34.7**	**68.9**	-8%	+9%
Tax on ordinary activities	(8.6)	(6.3)	(8.0)	(7.5)	(16.8)	+8%	-16%
Profit after tax	**21.2**	**31.4**	**24.4**	**27.2**	**52.1**	-13%	+15%
Operating margin	**30%**	**42%**	**38%**	**44%**	**40%**	-21%	-5%
Earnings per share – basic	**6.4p**		**7.4p**			-14%	
Earnings per share – diluted	**6.3p**		**7.4p**			-15%	

* The "Platform" columns represent the activities conducted on Transact and excludes the activities of T4A, the Group's adviser back-office technology provider.

The T4A activities are included in the Group column. Platform is equivalent to the investment administration services and insurance and life assurance business segments in note 3.

Revenue

There are two streams of Group revenue: investment platform revenue and T4A revenue.

Platform revenue	HY25 £m	HY24 £m	YE 2024 £m	Change HY %
Recurring annual charges	67.3	61.0	126.1	+10%
Recurring wrapper charges	6.7	6.3	12.8	+6%
Other income	0.7	0.7	1.1	-%
Total platform revenue	**74.7**	**68.0**	**140.0**	+10%
T4A revenue	2.5	2.4	4.9	+4%
Total revenue	**77.2**	**70.4**	**144.9**	+10%

Platform revenue

HY25 investment platform revenue increased by £6.7 million to £74.7 million (HY24: £68.0 million). Investment platform revenue comprises three elements, 99% (HY24: 99%) of which is from a recurring source.

Annual charge income (an annual, *ad valorem* tiered fee on FUD) and wrapper fee income (quarterly fixed wrapper fees for certain available tax wrapper types) are recurring. Other income is composed of buy commission and dealing charges.

Average daily FUD for the year, arising from the performance of the assets in client portfolios, increased by 16% in HY25 to £66.3 billion. Annual charge income increased 10% to £67.3 million (HY24: £61.0 million). The lower increase in annual charge income in comparison to average FUD resulted from a reduction in the blended rate annual charge payable by clients. This naturally occurs as a result of a greater proportion of individual client FUD benefits from progressively lower fees as portfolios increase in value.

Recurring wrapper fee income increased by 6% to £6.7 million (HY24: £6.3 million), reflecting the increase in the number of open tax wrappers for both existing and new clients.

Other income remained consistent at £0.7 million (HY24: £0.7 million). Within other income in HY24 are £0.2 million of buy commissions, which we eliminated from 1 March 2024. This is an illustration of our responsible pricing strategy, as we seek to simplify our fee structure. HY25 other income consists mainly of dealing charges.

Back-office technology revenue

HY25 CURO licence revenue was £2.5 million (HY24: £2.4 million), an increase of 4%. This was driven by an increase in recurring revenue from additional CURO user licences.

Administrative expenses

Administrative expenses increased by £10.7 million (25%) to £52.8 million and increased by £3.7 million (9%) on an underlying basis to £44.7 million.

	HY25 £m	HY24 £m	YE 2024 £m	Change HY %
Employee costs	**31.8**	28.9	58.5	+10%
Occupancy	**1.3**	2.4	3.1	-46%
Regulatory and professional fees*	**3.4**	3.4	10.6	-%
Other costs*	**6.7**	5.7	8.9	+18%
Depreciation and amortisation	**1.5**	0.6	2.2	+150%
Underlying administrative expenses	**44.7**	41.0	83.3	+9%
Non-underlying expenses	**8.1**	1.1	1.7	+636%
Administrative expenses	**52.8**	42.1	85.0	+25%

*Licences and permits, along with professional indemnity insurance costs, have been reclassified from regulatory and professional fees to other costs in HY24 to align with the classification used in YE24 and HY25, totalling £1.6 million.

	HY25 No.	HY24 No.	YE 2024 No.	Change HY %
Average headcount	**672**	663	666	1%
Period end headcount	**675**	672	666	-%

Employee costs

Employee costs increased by 10% due to a combination of increased headcount, which grew by 1% from an average of 663 in HY24 to an average of 672 in HY25, and providing competitive remuneration to our employees.

Occupancy costs/depreciation and amortisation

Occupancy costs decreased by £1.1 million, and depreciation and amortisation increased by £0.9 million. The decrease in occupancy costs is due to the head office lease ending in June 2023 and renewing in March 2024. As there was no lease commitment in the intervening period, this meant that, as per IFRS 16, the leases accounting standard, depreciation of the right-of-use asset and the interest on the lease liability were replaced by rent expense for the first six months of FY24.

Regulatory and professional fees

Regulatory and professional fees have remained consistent.

Other costs

Other costs increased by £1.0 million in HY25 due to the reclassification of client compensation provisions of £1.1 million (HY24: £0.3 million), which were recognised in this category during the period rather than within Cost of Sales as in HY24.

Non-underlying expenses

Impairment of goodwill and other intangible assets

£7.5 million of non-underlying expenses are due to an impairment to the goodwill and intangible assets held in relation to the T4A acquisition. T4A's projected financial performance in the short and medium term has deteriorated and as a result the latest cash flow projections indicate that the carrying value of the T4A cash generating unit exceeds its recoverable amount. Despite the downturn in projected financial performance, T4A's CURO proposition remains of strategic importance to the Group, and supports the Group's strategy of providing better solutions to clients to make financial planning easier.

The remaining contribution to non-underlying expenses relate to the deferred consideration payable as part of the acquisition of T4A, and any other one-off items considered to not be part of the core underlying business performance. The T4A post-combination remuneration costs fell to £0.6 million (HY24: £1.0 million); the final deferred consideration payment was made in January 2025, with no further costs for this recorded from that point onwards.

Interest income

Interest income rose 10% to £5.6 million (HY24: £5.1 million). The increase was due to higher average corporate bank balances and ongoing optimisation of corporate cash, despite a lower average Bank of England base rate in comparison to the prior period.

Net (loss)/gain attributable to policyholder returns

Tax relief due to shareholders was £1.1 million in HY25 (HY24: £0.6 million) and relates to life insurance company tax requirements and thus is subject to valuations at year end, which are inherently dependent on market valuations at that date.

Underlying profit before tax and earnings per share

	HY25 Group £m	HY24 Group £m	YE 2024 Group £m	Change HY %
IFRS Profit before tax	**29.8**	32.4	68.9	-8%
Non-underlying expenses	**8.1**	1.1	1.6	+636%
Underlying profit before tax	**37.9**	33.5	70.5	+13%
Underlying earnings per share – basic	**8.9p**	7.7p	15.8p	+16%
Underlying earnings per share – diluted	**8.8p**	7.7p	15.7p	+14%

Tax

The Group has operations in three tax jurisdictions: the UK, Australia and the Isle of Man. This results in profits being subject to tax at three different rates. However, 96% of the Group's income is earned in the UK.

Shareholder tax on ordinary activities for the period increased by £0.6 million (8%), to £8.6 million (HY24: £8.0 million) due to the increase in taxable profit.

The Group's effective rate of tax over the period was 29% (HY24: 25%).

The Group tax strategy can be found at: https://www.integrafin.co.uk/ legal-and-regulatory-information/.

Dividends

During the six month period to 31 March 2025, IHP paid a second interim dividend of £23.9 million to shareholders in respect of financial year 2024 (second interim dividend in respect of financial year 2023: 23.2 million). This was in addition to the first interim dividend of £10.6 million (first interim dividend in respect of financial year 2023: £10.6 million), which was paid in July 2024.

In respect of the six months to 31 March 2025, the Board has declared a first interim dividend of 3.3 pence per ordinary share, or £10.9 million (2024: 3.2 pence per ordinary share, £10.6 million). This will be payable on 4 July 2025 to ordinary shareholders on the register on 6 June 2025. The ex-dividend date will be 5 June 2025.

Consolidated Statement of Financial Position

	March 2025 £m	September 2024 £m	Change %
Non-current assets	**23.5**	**32.6**	-28%
Current assets	**281.8**	**270.0**	+4%
Current liabilities	**(62.5)**	**(47.5)**	+32%
Non-current liabilities	**(37.7)**	**(46.8)**	-19%
	205.1	**208.3**	-2%
Policyholder assets and liabilities			
Cash held for the benefit of policyholders	**1,790.3**	**1,622.8**	+10%
Investments held for the benefit of policyholders	**27,966.7**	**27,237.8**	+3%
Liabilities for linked investment contracts	**(29,757.0)**	**(28,860.6)**	+3%
	-	**-**	-
Net Assets	**205.1**	**208.3**	-2%
Share capital	**3.3**	**3.3**	0%
Share based payment reserve	**4.1**	**4.1**	0%
Employee Benefit Trust reserve	**(3.7)**	**(3.3)**	+12%
Other reserves	**5.4**	**5.6**	-4%
Profit or loss account	**196.0**	**198.6**	-1%
Total equity	**205.1**	**208.3**	-2%

Net assets decreased 2%, or £3.2 million, in the period to £205.1 million, and the material movements on the Consolidated Statement of Financial Position were as follows:

Non-current assets

Non-current assets have decreased due to the impairment to goodwill and other intangibles held in relation to the T4A acquisition, as noted in non-underlying expenses.

Current assets

Current assets increased by 4%, or £11.8 million, during the period to £281.8 million. This was as a result of the cash flows generated from operating activities, some of which have subsequently been invested in gilts.

Current liabilities

Current liabilities increased by 32%, or £15.0 million, during the period to £62.5 million. This was largely due to an increase in the current provision relating to ILUK policyholder reserves.

Non-current liabilities

Non-current liabilities decreased by 19%, or £9.1 million, during the period to £37.7 million. This was largely due to a fall in the deferred tax liability in relation to ILUK policyholder reserves.

Policyholder assets and liabilities

ILUK and ILInt write only unit-linked insurance policies. They match the assets and liabilities of their linked policies such that, in their own individual statements of financial position, these items always net off exactly. These line items are required to be shown under IFRS in the Interim Condensed Consolidated Statement of Comprehensive Income, the Interim Condensed Consolidated Statement of Financial Position and the Interim Condensed Consolidated Statement of Cash Flows but have zero net effect.

Cash and investments held for the benefit of ILUK and ILInt policyholders have risen to £29,757.0 billion (FY24: £28,860.6 billion). This increase of 3% is entirely consistent with the rise in total FUD on the investment platform.

Capital

IFAL is subject to Investment Firms Prudential Regime (IFPR) regulatory capital and liquidity rules. These prudential rules require the calculation of capital requirements reflecting "K factor" requirements that cover potential harms arising from business activities. The K factors are calculated using formulae for assets and cash under administration and client orders handled.

The regulatory capital requirements and resources in ILUK and ILInt are calculated by reference to economic capital-based regimes, which are Solvency UK for ILUK and the Isle of Man Risk-Based Capital Regime for ILInt.

Each of the regulated entities maintains a healthy surplus of regulatory capital over their requirement, as shown in the below tables:

Regulatory capital as at 31 March 2025

	Regulatory capital requirements £m	Regulatory capital resources £m	Regulatory cover %
IFAL	65.9	87.0	132%
ILUK	226.8	323.2	143%
ILInt	28.6	52.3	183%

Regulatory capital as at 30 September 2024

	Regulatory capital requirements £m	Regulatory capital resources £m	Regulatory cover %
IFAL	60.4	74.8	124%
ILUK	229.5	313.1	136%
ILInt	26.4	49.0	186%

Liquidity

The Group holds liquid assets in the form of cash and cash equivalents and UK Government securities ('UK gilts'), the majority of which are available with immediate effect.

The main uses of liquid assets include:

- holdings for regulatory and operational purposes, including risk appetite; and
- coverage of policyholder returns in the life insurance businesses.

Surplus cash and gilts have increased by £9.0 million during the financial year.

	March 2025 £m	September 2024 £m
Total Group consolidated cash and UK gilts*	**245.8**	**242.1**
Less: Group cash and UK gilts held for regulatory and operational purposes	**(125.1)**	**(118.3)**
Less: foreseeable dividend	**(10.9)**	**(23.9)**
Less: coverage of policyholder returns in the life insurance companies	**(68.7)**	**(67.8)**
Surplus cash and UK gilts	**41.1**	**32.1**

*Differs from the balances per the Group's Interim Condensed Statement of Financial Position due to the exclusion of cash held by ILInt for bonds awaiting approval of £11.8 million (September 2024: £6.5 million). These balances can be found in note 16 to the condensed financial statements.

Euan Marshall

Chief Financial Officer

20 May 2025

Directors' responsibilities statement

The Directors are responsible for preparing the condensed consolidated financial statements in accordance with applicable law and regulations. A list of current directors is maintained on the Group's website: https://www.integrafin.co.uk.

The Directors confirm that, to the best of their knowledge, the condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4 R.

The Directors further confirm that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

By Order of the Board

Helen Wakeford
Company Secretary

Registered Office
29 Clement's Lane
London
EC4N 7AE
20 May 2025

INDEPENDENT REVIEW REPORT TO INTEGRAFIN HOLDINGS PLC

Conclusion

We have been engaged by IntegraFin Holdings plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 which comprises the Interim Condensed Consolidated Statement of Comprehensive Income, the Interim Condensed Consolidated Statement of Financial Position, the Interim Condensed Consolidated Statement of Cash Flows, the Interim Condensed Consolidated Statement of Changes in Equity and the related notes 1 to 21. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

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

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

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

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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

Auditor’s Responsibilities for the review of the financial information

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

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
Date: 20 May 2025

Interim condensed consolidated statement of comprehensive income

	Note	Six months to 31 March 2025 Unaudited £m	Six months to 31 March 2024 Unaudited £m
Revenue	**3**	77.2	70.4
Cost of sales		(1.6)	(1.6)
Gross profit		**75.6**	**68.8**
Expenses			
Administrative expenses	**4**	(52.8)	(42.1)
Operating profit		**22.8**	**26.7**
Interest income		5.6	5.1
Interest expense		(0.1)	-
Net policyholder returns			
Net (loss)/gain attributable to policyholder returns		(1.1)	29.9
Change in investment contract liabilities		104.7	(2,305.9)
Fee and commission expenses		(121.5)	(104.6)
Policyholder investment returns		16.8	2,410.5
Net (loss)/gain attributable to policyholder returns		**(1.1)**	**29.9**
Profit on ordinary activities before taxation attributable to policyholders and shareholders		**27.2**	**61.7**
Policyholder tax credit/(charge)		2.6	(29.3)
Profit on ordinary activities before taxation attributable to shareholders		**29.8**	**32.4**
Total tax attributable to shareholder and policyholder returns		(6.0)	(37.3)
Less: tax attributable to policyholder returns		(2.6)	29.3
Shareholder tax on profit on ordinary activities		**(8.6)**	**(8.0)**
Profit for the period		**21.2**	**24.4**
Other comprehensive loss			
Exchange loss arising on translation of foreign operations		(0.2)	-
Total other comprehensive loss for the period		**(0.2)**	**-**
Total comprehensive income for the period		**21.0**	**24.4**
Earnings per share			
Ordinary shares – basic	**5**	6.4p	7.4p
Ordinary shares – diluted	**5**	6.3p	7.4p

All activities of the Group are classed as continuing.
Notes 1 to 21 form part of these Financial Statements.

Interim condensed consolidated statement of financial position

	Note	31 March 2025 Unaudited £m	30 September 2024 Audited £m
Non-current assets			
Loans receivable		5.9	6.5
Intangible assets	**8**	13.2	20.9
Property, plant and equipment		1.6	1.5
Right-of-use assets		1.8	2.6
Deferred tax asset	**7**	1.0	1.1
		23.5	**32.6**
Current assets			
Investments	**9**	17.9	2.6
Prepayments and accrued income		18.3	18.8
Trade and other receivables	**15**	3.4	2.9
Current tax asset		2.4	1.6
Cash and cash equivalents	**13**	239.8	244.1
		281.8	**270.0**
Current liabilities			
Trade and other payables	**16**	26.4	21.7
Provisions	**10**	35.2	23.3
Lease liabilities		0.9	2.5
		62.5	**47.5**
Non-current liabilities			
Provisions	**10**	14.7	16.4
Lease liabilities		0.2	0.4
Deferred tax liabilities	**7**	22.8	30.0
		37.7	**46.8**
Policyholder assets and liabilities			
Cash held for the benefit of policyholders	**14**	1,790.3	1,622.8
Investments held for the benefit of policyholders	**11**	27,966.7	27,237.8
Liabilities for linked investment contracts	**12**	(29,757.0)	(28,860.6)
Net assets		**205.1**	**208.3**
Equity			
Called up equity share capital		3.3	3.3
Share-based payment reserve		4.1	4.1
Employee Benefit Trust reserve		(3.7)	(3.3)
Foreign exchange reserve		(0.3)	(0.1)
Non-distributable reserves		5.7	5.7
Retained earnings		196.0	198.6
Total equity		**205.1**	**208.3**

These interim condensed consolidated financial statements were approved by the Board of Directors on 20 May 2025 and are signed on their behalf by:

Euan Marshall, Director
Company Registration Number: 08860879

Notes 1 to 21 form part of these Financial Statements.

Interim condensed consolidated statement of cash flows

	Six months to 31 March 2025 Unaudited £m	Six months to 31 March 2024 Unaudited £m
Cash flows from operating activities		
Profit on ordinary activities before taxation attributable to policyholders and shareholders	27.2	61.7
Adjustments for non-cash movements:		
Amortisation and depreciation	1.5	0.7
Share-based payment charge	1.3	1.2
Interest charged on lease	0.1	-
Increase/(decrease) in provisions	10.2	(10.4)
Impairment of goodwill and intangible assets	7.5	-
Adjustments for cash affecting investing and financing activities:		
Interest on cash and loans	(5.6)	(5.1)
Adjustments for statement of financial position movements:		
Decrease/(increase) in trade and other receivables, and prepayments and accrued income	-	(10.4)
Increase/(decrease) in trade and other payables	4.7	(1.8)
Adjustments for policyholder balances:		
Increase in investments held for the benefit of policyholders	(728.9)	(2,763.8)
Increase in liabilities for linked investment contracts	896.4	2,864.8
Decrease in policyholder tax recoverable	(9.9)	(3.8)
Cash generated from operations	**204.5**	**133.1**
Income tax (paid)/benefit	(4.0)	3.8
Interest paid on lease liabilities	(0.1)	-
Net cash flows generated from operating activities	**200.4**	**136.9**
Investing activities		
Acquisition of property, plant and equipment	(0.7)	(0.7)
Purchase of investments	(15.0)	-
Decrease/(increase) in loans	0.6	(0.4)
Interest on cash and loans held	5.3	4.8
Net cash flows (used in)/generated from investing activities	**(9.8)**	**3.7**
Financing activities		
Purchase of own shares in Employee Benefit Trust	(0.5)	(0.3)
Purchase of shares for share scheme awards	(1.2)	(1.2)
Equity dividends paid	(23.9)	(23.2)
Payment of principal portion of lease liabilities	(1.6)	(0.4)
Net cash used in financing activities	**(27.2)**	**(25.1)**
Net increase in cash and cash equivalents	**163.4**	**115.5**

Interim condensed consolidated statement of cash flows (continued)

Cash and cash equivalents at beginning of period	1,866.9	1,597.1
Exchange losses on cash and cash equivalents	(0.2)	-
Cash and cash equivalents at end of period	**2,030.1**	**1,712.6**

Cash and cash equivalents consist of:		
Cash and cash equivalents	239.8	192.4
Cash held for the benefit of policyholders	1,790.3	1,520.2
Cash and cash equivalents	**2,030.1**	**1,712.6**

Notes 1 to 21 form part of these Financial Statements.

Interim condensed consolidated statement of changes in equity

	Called up equity share capital £m	Non-distributable insurance and foreign exchange reserves £m	Share-based payment reserve £m	Employee Benefit Trust reserve £m	Retained earnings £m	Total equity £m
Balance at 1 October 2023	**3.3**	**5.6**	**3.4**	**(2.6)**	**180.2**	**189.9**
Comprehensive income for the year:						
Profit for the year	-	-	-	-	24.4	24.4
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**24.4**	**24.4**
Share-based payment expense	-	-	1.2	-	-	1.2
Settlement of share-based payment	-	-	(1.3)	-	-	(1.3)
Purchase of own shares in EBT	-	-	-	(0.3)	-	(0.3)
Exercised share options	-	-	-	0.1	-	0.1
Distributions to owners - Dividends paid	-	-	-	-	(23.2)	(23.2)
Balance at 31 March 2024 (unaudited)	**3.3**	**5.6**	**3.3**	**(2.8)**	**181.4**	**190.8**
Balance at 1 October 2024	**3.3**	**5.6**	**4.1**	**(3.3)**	**198.6**	**208.3**
Comprehensive income for the year:						
Profit for the year	-	-	-	-	21.2	21.2
Movement in currency translation	-	(0.2)	-	-	-	(0.2)
Total comprehensive income for the year	**-**	**(0.2)**	**-**	**-**	**21.2**	**21.0**
Share-based payment expense	-	-	1.3	-	-	1.3
Settlement of share-based payment	-	-	(1.3)	-	-	(1.3)
Purchase of own shares in EBT	-	-	-	(0.5)	-	(0.5)
Exercised share options	-	-	-	0.1	-	0.1
Other movements	-	-	-	-	0.1	0.1
Distributions to owners - Dividends paid	-	-	-	-	(23.9)	(23.9)
Balance at 31 March 2025 (unaudited)	**3.3**	**5.4**	**4.1**	**(3.7)**	**196.0**	**205.1**

Notes 1 to 21 form part of these Financial Statements.

Notes to the Financial Statements (unaudited)

1. Basis of preparation

The interim condensed consolidated financial statements (financial statements) have been prepared in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules (the DTR) of the UK's Financial Conduct Authority (the UK FCA).

The set of financial statements has been prepared by applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 September 2024, which were prepared in accordance with UK-adopted International Accounting Standards (IASs).

The financial information contained in these financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The information has been reviewed by the company's auditor, Ernst & Young LLP, and their report is presented on pages 12-13.

The comparative financial information for the year ended 30 September 2024 in this interim report constitute statutory accounts for that year.

The statutory accounts for 30 September 2024 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

These financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 30 September 2024. The Group's accounting policies, areas of significant judgement and the key sources of estimation uncertainty are consistent with those applied to the consolidated financial statements as at, and for, the year ended 30 September 2024.

Going Concern

The financial statements have been prepared on a going concern basis, following an assessment by the board.

Going concern is assessed over the 12 month period from when the Interim Results are approved, and the board has concluded that the Group has adequate resources, liquidity and capital to continue in operational existence for at least this period. This is supported by:

- The current financial position of the Group;
  - The Group maintains a conservative balance sheet and manages and monitors solvency and liquidity on an ongoing basis, ensuring that it has sufficient financial resources for the foreseeable future.
  - As at 31 March 2025, the Group had £239.8 million of shareholder cash on the Interim Condensed Consolidated Statement of Financial Position, demonstrating that liquidity remains strong.
- Detailed cash flow and working capital projections.
- Stress testing of liquidity, profitability and regulatory capital, taking account of principal risks and possible adverse changes in both the economic and geopolitical climate. These scenarios provide assurance that the Group has sufficient capital and liquidity to operate under stressed conditions.

When making this assessment, the board has taken into consideration both the Group's current performance and the future outlook, including political and geopolitical instability, and the high degree of unpredictability affecting global markets and economies around the world. The environment remains challenging, but our financial and operational performance has been positive throughout, and the Group's fundamentals remain strong.

Stress and scenario testing has been carried out, in order to understand the potential financial impacts of severe, yet plausible, scenarios on the Group. This assessment incorporated a number of stress tests covering a broad range of scenarios, including a cyber attack, system and process failures, and persistent high inflation with depressed markets, and climate-related impacts.

Having conducted detailed cash flow and working capital projections, and stress-tested liquidity, profitability and regulatory capital; taking account of the economic challenges mentioned above; the board is satisfied that the Group is well placed to manage its business risks. The board is also satisfied that it will be able to operate within the regulatory capital limits imposed by the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), and Isle Man Financial Services Authority (IoM FSA).

The board has concluded that the Group has adequate resources to continue its operations, including operating in surplus of the regulatory capital and liquidity requirements imposed by regulators, for a period of at least 12 months from the date this Interim Report is approved. For this reason, they have adopted the going concern basis for the preparation of the financial statements.

Changes to International Reporting Standards

Interpretations and standards which became effective during the year

The following amendments and interpretations became effective during the year. Their adoption has not had any significant impact on the Group.

Amendments to IAS 1	Classification of Liabilities as Current or Non-Current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements	1 January 2024

Interpretations and standards in issue but not yet effective

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective, and does not expect these to have a material impact on the financial statements of the Group.

2. Financial instruments

(i) Principal financial instruments

The principal financial instruments, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Accrued fees
- Investments – gilts
- Investments - listed shares and securities
- Trade and other payables
- Loans receivable
- Policyholder balances of investments and cash
- Liabilities for linked investment contracts
- Cash and cash equivalents – instant access and notice accounts
- Cash and cash equivalents – money market funds

(ii) Financial instruments measured at fair value and amortised cost

Financial assets and liabilities have been classified into categories that determine their basis of measurement. For items measured at fair value, their changes in fair value are recognised in the Interim Condensed Consolidated Statement of Comprehensive Income.

The following tables show the carrying values of assets and liabilities for each of these categories for the Group:

Financial assets:	Fair value through profit or loss		Amortised cost	
	31 March 2025 £m	30 September 2024 £m	31 March 2025 £m	30 September 2024 £m
Cash and cash equivalents – instant access and notice accounts	-	-	238.8	244.1
Cash and cash equivalents – money market funds	1.0	-	-	-
Cash held for the benefit of policyholders	-	-	1,790.3	1,622.8
Investments - listed shares and securities	0.1	0.1	-	-
Investments - gilts	-	-	17.8	2.5
Loans receivable	-	-	5.9	6.5
Accrued income	-	-	14.9	14.2
Trade and other receivables	-	-	3.4	2.9
Investments held for the policyholders	27,966.7	27,237.8	-	-
Total financial assets	**27,967.8**	**27,237.9**	**2,071.1**	1,893.0

Assets which are not financial instruments	31 March 2025 £m	30 September 2024 £m
Prepayments	3.4	4.6
Current tax asset	2.4	1.6
	5.8	**6.2**

Financial liabilities:	Fair value through profit or loss		Amortised cost	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
Trade payables	-	-	0.9	1.1
Lease liabilities	-	-	1.1	2.9
Other payables	-	-	13.5	7.3
Liabilities for linked investments contracts	27,966.7	27,237.8	1,790.3	1,622.8
Total financial liabilities	**27,966.7**	**27,237.8**	**1,805.8**	1,634.1

Liabilities which are not financial instruments	31 March 2025 £m	30 September 2024 £m
Accruals and deferred income	6.8	8.8
PAYE and other taxation	2.7	2.1
Other payables – due to HMRC	2.5	0.9
Deferred consideration	-	1.5
	12.0	**13.3**

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents (excluding money market funds), cash held for policyholders, accrued fees, investments held in gilts, loans, leases, trade and other receivables and trade and other payables. Due to their short-term nature and/or expected credit losses recognised, the carrying value of these financial instruments approximates their fair value.

(iv) Financial instruments measured at fair value – fair value hierarchy

The table below classifies financial instruments that are recognised on the Interim Condensed Consolidated Statement of Financial Position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements.

The following table shows the three levels of the fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments;

- Level 2: instruments which are not actively traded but provide regular observable prices; and
- Level 3: inputs that are based on Level 1 or Level 2 data, but for which the last known price is over a year old (unobservable inputs).

The following table shows the Group's financial instruments measured at fair value and split into the three levels:

At 31 March 2025

Assets	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Term deposits	162.3	-	-	162.3
Investments and securities	903.2	202.1	0.3	1,105.6
Bonds and other fixed-income securities	25.1	0.2	-	25.3
Holdings in collective investment schemes	26,385.7	287.2	0.6	26,673.5
Investments held for the benefit of policyholders	**27,476.3**	**489.5**	**0.9**	**27,966.7**
Money market funds	1.0	0	0	1.0
Investments - Listed shares and securities	0.1	-	-	0.1
Total	**27,477.4**	**489.5**	**0.9**	**27,967.8**

Liabilities	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Liabilities for linked investment contracts	27,476.3	489.5	0.9	27,966.7
Total	**27,476.3**	**489.5**	**0.9**	**27,966.7**

At 30 September 2024

Assets	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Term deposits	221.3	-	-	221.3
Investments and securities	944.3	137.5	0.4	1,082.2
Bonds and other fixed-income securities	26.1	0.3	-	26.4
Holdings in collective investment schemes	25,802.0	104.6	1.3	25,907.9
Investments held for the benefit of the policyholders	**26,993.7**	**242.4**	**1.7**	**27,237.8**
Investments – listed shares and securities	0.1	-	-	0.1
Total	**26,993.8**	**242.4**	**1.7**	**27,237.9**

Liabilities	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Liabilities for linked investment contracts	26,993.7	242.4	1.7	27,237.8
Total	**26,993.7**	**242.4**	**1.7**	**27,237.8**

Level 1 valuation methodology

Financial instruments included in Level 1 are measured at fair value using quoted mid prices that are available at the reporting date and are traded in active markets. These are mainly open-ended investment companies (OEICs), unit trusts, investment trusts and exchange traded funds.

The price is sourced from our third party provider, who sources this directly from the stock exchange or obtains the price directly from the fund manager.

Level 2 valuation methodology

Financial instruments included in Level 2 are measured at fair value using observable mid prices traded in markets that have been assessed as not active but which provide regular observable prices. These are mainly Structured products and OEICs.

The price is sourced from the structured product provider or from our 3rd party provider, who obtain the price directly from the fund manager.

Level 3 valuation methodology

Financial instruments included in Level 3 are measured at fair value using the last known price and for which the price is over a year old. These are mainly OEICs and Unit Trusts. These instruments have unobservable inputs as the current observable market information is no longer available. Where these instruments arise management will value them based on the last known observable market price or other relevant information, including consideration of the length of time elapsed since the last observable market price. These factors may result in the last known price being adjusted by management, where it is considered prudent to do so.

The prices are sourced as noted in level 1 and level 2 above.

For the purposes of identifying level 3 instruments, unobservable inputs means that current observable market information is no longer available. Where these instruments arise management will value them based on the last known observable market price or other relevant information. No other valuation techniques are applied.

Level 3 sensitivity to changes in unobservable measurements

For financial instruments assessed as Level 3, based on its review of the prices used, the Group believes that any change to the unobservable inputs used to measure fair value would not result in a significantly higher or lower fair value measurement at 31 March 2025, and therefore would not have a material impact on its reported results.

Review of prices

As part of its pricing process, the Group regularly reviews whether each instrument can be valued using a quoted price and if it trades on an active market, based on available market data and the specific circumstances of each market and instrument.

The Group regularly assesses instruments to ensure they are categorised correctly and Fair Value Hierarchy (FVH) levels adjusted accordingly. The Group monitors situations that may impact liquidity such as suspensions and liquidations while also actively collecting observable market prices from relevant exchanges and asset managers. Should an instrument price become observable following the resumption of trading the FVH level will be updated to reflect this.

Transfers between Levels

The Group's policy is to assess each financial instrument it holds at the period end, based on the last known price and market information, and assign it to a Level.

The Group recognises transfers between Levels of the fair value hierarchy at the end of the reporting period in which the changes have occurred. Changes occur due to the availability of (or lack thereof) quoted prices, whether a market is now active or not.

Transfers between Levels between 30 September 2024 and 31 March 2025 are presented in the table below at their valuation at 31 March 2025:

Transfers from	Transfers to	£m
Level 1	Level 2	257.9
Level 2	Level 1	9.6
Level 3	Level 1	0.1
Level 3	Level 2	0.8
Level 2	Level 3	0.1

The reconciliation between opening and closing balances of Level 3 assets and liabilities are presented in the table below:

	2025 £m	2024 £m
Opening balance as at 1 October 2024/2023	1.7	2.1
Unrealised gains or losses for the period ended 31 March 2025	-	-
Transfers in to Level 3 at 31 March 2025 valuation	0.1	0.4
Transfers out of Level 3 at 31 March 2025 valuation	(0.9)	(0.9)
Purchases, sales, issues and settlement	-	-
Closing balance as at 31 March 2025/2024	**0.9**	**1.6**

Any resultant gains or losses on financial assets held for the benefit of policyholders are offset by a reciprocal movement in the linked liability.

(v) Capital maintenance

The regulated companies in the Group are subject to capital requirements imposed by the relevant regulators as detailed below:

Legal entity	Regulatory regime
Integrafin Financial Arrangements Ltd (IFAL)	Investment Firm Prudential regime (IFPR)
ILUK	Solvency UK
ILInt	Isle of Man risk based capital regime

Group capital requirements for 2025 are driven by the regulated entities, whose minimum capital resources and requirements as detailed below:

	IFAL		ILUK		ILInt	
	31 March 2025 £m	30 September 2024 £m	31 March 2025 £m	30 September 2024 £m	31 March 2025 £m	30 September 2024 £m
Capital resource	87.0	74.8	323.2	313.1	52.3	49.0
Capital requirement	65.9	60.4	226.8	229.5	28.6	26.4
Coverage ratio	132%	124%	143%	136%	183%	186%

The Group's policy for managing capital is to ensure each regulated entity maintains capital well above the minimum regulatory requirement plus any additional capital requirement imposed by the regulator as a result of its supervisory review and evaluation processes.

3. Segmental reporting

The revenue and PBT are attributable to activities carried out in the UK and the Isle of Man.

The Group has three classes of business, which have been organised primarily based on the products they offer, as detailed below:

- **Investment administration services** – this relates to services performed by IFAL, which is the provider of the Transact wrap service. It is the provider of the general investment account (GIA), is a self-invested personal pension (SIPP) operator, an ISA manager and the custodian for all assets held on the platform (except for those held by third party custodians).

- **Insurance and life assurance business** – this relates to ILUK and IntegraLife International Limited (ILInt), insurance companies which provide the Transact Personal Pension, Executive Pension, Section 32 Buy-Out Bond, Transact Onshore and Offshore Bonds, and Qualifying Savings Plan on the Transact platform.

- **Adviser back-office technology** - this relates to T4A, provider of financial planning technology to adviser and wealth management firms via the CURO adviser support system.

The summation of the Investment administration services and Insurance and life assurance business constitutes the "Platform".

Other Group entities relates to the rest of the Group, which provide services to support the Group's core operating segments. Analysis by class of business is given below.

Statement of condensed consolidated comprehensive income – segmental information for the six months ended 31 March 2025:

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Other Group entities £m	Consolidation adjustments £m	Total £m
Revenue						
Recurring annual charges	35.8	31.5	-	-	-	67.3
Recurring wrapper charges	1.6	5.1	-	-	-	6.7
Adviser back-office technology	-	-	2.5	-	-	2.5
Other income	0.5	0.2	-	46.0	(46.0)	0.7
Total revenue	**37.9**	**36.8**	**2.5**	**46.0**	**(46.0)**	**77.2**
Cost of sales	(0.7)	(0.5)	(0.4)	-	-	(1.6)
Gross profit/(loss)	**37.2**	**36.3**	**2.1**	**46.0**	**(46.0)**	**75.6**
Administrative expenses	(24.5)	(17.6)	(9.7)	(39.3)	38.3	(52.8)
Operating profit/(loss)	**12.7**	**18.7**	**(7.6)**	**6.7**	**(7.7)**	**22.8**
Interest expense	-	-	-	(0.4)	0.3	(0.1)
Interest income	1.9	2.9	-	1.0	(0.2)	5.6
Net policyholder returns						
Net income/(loss) attributable to policyholder returns	-	(1.1)	-	-	-	(1.1)
Change in investment contract liabilities	-	104.7	-	-	-	104.7
Fee and commission expenses	-	(121.5)	-	-	-	(121.5)
Policyholder investment returns	-	16.8	-	-	-	16.8
Net policyholder returns	**-**	**(1.1)**	**-**	**-**	**-**	**(1.1)**
Profit/(loss) on ordinary activities before taxation attributable to policyholders and shareholders	**14.6**	**20.5**	**(7.6)**	**7.3**	**(7.6)**	**27.2**
Policyholder tax credit/(charge)	-	2.6	-	-	-	2.6
Profit/(loss) on ordinary activities before taxation attributable to shareholders	**14.6**	**23.1**	**(7.6)**	**7.3**	**(7.6)**	**29.8**
Total tax (charge) / benefit attributable to shareholder and policyholder returns	(3.7)	(2.6)	-	(0.3)	0.6	(6.0)
Less: tax attributable to policyholder returns	-	(2.6)	-	-	-	(2.6)
Shareholder tax (charge)/benefit on profit on ordinary activities	**(3.7)**	**(5.2)**	**-**	**(0.3)**	**0.6**	**(8.6)**
Profit/(loss) for the period	**10.9**	**17.9**	**(7.6)**	**7.0**	**(7.0)**	**21.2**

Statement of condensed consolidated comprehensive income – segmental information for the six months ended 31 March 2024:

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Other Group entities £m	Consolidation adjustments £m	Total £m
Revenue						
Recurring annual charges*	32.9	28.1	-	-	-	61.0
Recurring wrapper charges*	1.5	4.8	-	-	-	6.3
Adviser back-office technology	-	-	2.4	-	-	2.4
Other income	0.5	0.2	-	40.9	(40.9)	0.7
Total revenue	**34.9**	**33.1**	**2.4**	**40.9**	**(40.9)**	**70.4**
Cost of sales	(0.3)	(0.6)	(0.4)	(0.3)	-	(1.6)
Gross profit/(loss)	**34.6**	**32.5**	**2.0**	**40.6**	**(40.9)**	**68.8**
Administrative expenses	(21.5)	(15.9)	(2.7)	(42.6)	40.6	(42.1)
Operating profit/(loss)	**13.1**	**16.6**	**(0.7)**	**(2.0)**	**(0.3)**	**26.7**
Interest expense	-	-	-	(0.3)	0.3	-
Interest income	1.2	3.2	-	1.0	(0.3)	5.1
Net policyholder returns						
Net income/(loss) attributable to policyholder returns	-	29.9	-	-	-	29.9
Change in investment contract liabilities	-	(2,305.9)	-	-	-	(2,305.9)
Fee and commission expenses	-	(104.6)	-	-	-	(104.6)
Policyholder investment returns	-	2,410.5	-	-	-	2,410.5
Net policyholder returns	**-**	**29.9**	**-**	**-**	**-**	**29.9**
Profit/(loss) on ordinary activities before taxation attributable to policyholders and shareholders	**14.3**	**49.7**	**(0.7)**	**(1.3)**	**(0.3)**	**61.7**
Policyholder tax credit/(charge)	-	(29.3)	-	-	-	(29.3)
Profit on ordinary activities before taxation attributable to shareholders	**14.3**	**20.4**	**(0.7)**	**(1.3)**	**(0.3)**	**32.4**
Total tax attributable to shareholder and policyholder returns	(2.9)	(33.9)	0.2	(0.8)	0.1	(37.3)
Less: tax attributable to policyholder returns	-	29.3	-	-	-	29.3
Shareholder tax on profit on ordinary activities	**(2.9)**	**(4.6)**	**0.2**	**(0.8)**	**0.1**	**(8.0)**
Profit/(loss) for the period	**11.4**	**15.8**	**(0.5)**	**(2.1)**	**(0.2)**	**24.4**

*Annual commission income and wrapper fee income have been renamed to recurring annual charges and recurring wrapper charges respectively.

Statement of financial position – segmental information as at 31 March 2025:

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Total £m
Assets				
Non-current assets	6.9	15.5	1.1	23.5
Current assets	114.7	165.3	1.8	281.8
Total assets	**121.6**	**180.8**	**2.9**	**305.3**
Liabilities				
Current liabilities	11.7	49.8	1.0	62.5
Non-current liabilities	-	37.0	0.7	37.7
Total liabilities	**11.7**	**86.8**	**1.7**	**100.2**
Policyholder assets and liabilities				
Cash held for the benefit of policyholders	-	1,790.3	-	1,790.3
Investments held for the benefit of policyholders	-	27,966.7	-	27,966.7
Liabilities for linked investment contracts	-	(29,757.0)	-	(29,757.0)
Total policyholder assets and liabilities	**-**	**-**	**-**	**-**
Net assets	109.9	94.0	1.2	205.1
Non-current asset additions	0.1	0.1	-	0.2

Statement of financial position – segmental information as at 30 September 2024:

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Total £m
Assets				
Non-current assets	11.7	19.7	1.2	32.6
Current assets	108.6	159.1	2.3	270.0
Total assets	**120.3**	**178.8**	**3.5**	**302.6**
Liabilities				
Current liabilities	10.8	35.7	1.0	47.5*
Non-current liabilities	0.3	45.7	0.8	46.8*
Total liabilities	**11.1**	**81.4**	**1.8**	**94.3**
Policyholder assets and liabilities				
Cash held for the benefit of policyholders	-	1,622.8	-	1,622.8
Investments held for the benefit of policyholders	-	27,237.8	-	27,237.8
Liabilities for linked investment contracts	-	(28,860.6)	-	(28,860.6)
Total policyholder assets and liabilities	**-**	**-**	**-**	**-**
Net assets	109.2	97.4	1.7	208.3
Non-current asset additions	0.5	0.5	-	1.0

*Prior period comparatives have been adjusted to correct for a casting difference.

Segmental information: Split by geographical location

Revenue	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m
United Kingdom	73.7	67.4
Isle of Man	3.5	3.0
Total	**77.2**	**70.4**

Non-current assets	31 March 2025 £m	30 September 2024 £m
United Kingdom	16.5	24.9
Isle of Man	0.1	0.1
Total	**16.6**	**25.0**

Non-current assets for this purpose consist of intangible assets, property, plant and equipment, and right-of-use assets.

4. Expenses by nature

The following expenses are included within administrative expenses:

	Six months to 31 March 2025 £m	Six months to 31 March 2024 £m
Depreciation	1.3	0.4
Amortisation	0.2	0.2
Wages and employee benefits expense	31.4	28.4
Other staff costs	0.4	0.5
Auditor's remuneration:		
- auditing of the Financial Statements of the Company pursuant to the legislation	0.1	0.1
- auditing of the Financial Statements of subsidiaries	0.3	0.3
- other assurance services	0.2	0.2
Other professional fees	1.2	1.1
Regulatory fees	1.5	1.7
Non-underlying expenses:		
- Other non-underlying expenses – deferred consideration	0.6	1.0
- Other non-underlying expenses – office move	-	0.1
- Impairment of intangibles and goodwill	7.5	-
Other occupancy costs	1.3	2.4
Irrecoverable VAT	2.2	2.1
Other costs	4.6	3.6
Total administrative expenses	**52.8**	**42.1**

5. Earnings per share

	Six months to 31 March 2025	Six months to 31 March 2024
Profit		
Profit for the year and earnings used in basic and diluted earnings per share	£21.2m	£24.4m
Weighted average number of shares		
Weighted average number of Ordinary shares	331.3m	331.3m
Weighted average numbers of Ordinary Shares held by Employee Benefit Trust	(0.8m)	(0.6m)
Weighted average number of Ordinary Shares for the purposes of basic EPS	**330.5m**	**330.7m**
Adjustment for dilutive share option awards	0.8m	0.6m
Weighted average number of Ordinary Shares for the purposes of diluted EPS	**331.3**	**331.3**
Earnings per share		
Basic earnings per share	6.4p	7.4p
Diluted earnings per share	6.3p	7.4p

6. Tax on profit on ordinary activities

UK Corporation Tax for the six months ended 31 March 2025 has been calculated at 25% (31 March 2024: 25%), representing the average annual effective UK corporation tax rate expected for the full financial year. This has been applied to the estimated taxable profit for the six-month period. For the entities within the Group operating outside of the UK, tax is charged at the relevant rate in each jurisdiction.

IAS 12 - International Tax Reform – Pillar Two Model rules

Pillar Two is part of the OECD's global tax reform framework and introduces a global minimum effective tax rate of 15% for large multinational enterprise groups with consolidated revenue of at least €750 million. Its objective is to ensure a minimum level of taxation is paid in each jurisdiction in which profits are earned.

Following an internal assessment, the Group does not expect to be within the scope of the Pillar Two rules. This conclusion is based on HMRC's supplementary draft guidance on the UK's Multinational Top-up Tax (MTT) and Domestic Top-up Tax (DTT), which provides the UK interpretation of the OECD framework. The draft guidance, which closed for consultation on 8 April 2025, is expected to be finalised and published in mid-2025 and will serve as an authoritative manual for interpreting and applying the MTT and DTT rules, in alignment with the OECD's Pillar Two framework.

The draft guidance states that unit-linked investment policyholder returns should be excluded from the revenue calculation to the extent they are matched by an expense arising from a contractual obligation to pass those returns to policyholders. On this basis, the Group's consolidated revenue falls below the €750 million threshold, and the rules are therefore not expected to apply.

7. Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2024: 25%).

Deferred Tax Asset

Deferred Tax Asset	Accelerated capital allowances	Share based payments	Policyholder unrealised losses/ (unrealised) gains	Policyholder excess management expenses and deferred acquisition costs	Policyholder unrealised losses on investment trusts	Other deductible temporary differences	Total
	£m	£m	£m	£m	£m	£m	£m
At 01 October 2023	0.1	0.5	-	-	-	0.1	0.7
Charge to income	-	0.5	-	(1.5)	(0.8)	-	(1.8)
Offset against deferred tax liability	(0.1)	-	-	1.5	0.8	-	2.2
At 30 September 2024	-	1.0	-	-	-	0.1	1.1
Charge to income	-	(0.1)	-	(0.2)	-	-	(0.3)
Offset against deferred tax liability	-	-	-	0.2	-	-	0.2
As at 31 March 2025	**-**	**0.9**	**-**	**-**	**-**	**0.1**	**1.0**

Deferred Tax Liability

Deferred Tax Liability	Accelerated capital allowances	Policyholder tax on unrealised gains	Other taxable differences	Total
	£m	£m	£m	£m
At 01 October 2023	-	6.5	0.7	7.2
Charge to income	0.1	20.6	(0.1)	20.6
Offset against deferred tax asset	(0.1)	2.3	-	2.2
At 30 September 2024	-	29.4	0.6	30.0
Charge to income	-	(6.8)	(0.6)	(7.4)
Offset against deferred tax asset	-	0.2	-	0.2
As at 31 March 2025	**-**	**22.8**	**-**	**22.8**

8. Intangible assets

Cost	Software and IP rights £m	Goodwill £m	Customer relationships £m	Software £m	Brand £m	Total £m
At 1 October 2024	12.5	18.3	2.1	2.0	0.3	35.2
Impairment	-	(5.3)	(1.4)	(0.7)	(0.1)	(7.5)
At 31 March 2025	**12.5**	**13.0**	**0.7**	**1.3**	**0.2**	**27.7**
Amortisation						
At 1 October 2024	12.5	-	0.5	1.1	0.1	14.2
Charge for the period	-	-	0.2	0.1	-	0.3
At 31 March 2025	**12.5**	**-**	**0.7**	**1.2**	**0.1**	**14.5**
Net Book Value						
At 1 October 2024	-	18.3	1.6	0.9	0.2	20.9
At 31 March 2025	-	13.0	-	0.1	0.1	13.2
Cost						
At 1 October 2023	12.5	18.3	2.1	2.0	0.3	35.2
At 31 March 2024	**12.5**	**18.3**	**2.1**	**2.0**	**0.3**	**35.2**
Amortisation						
At 1 October 2023	12.5	-	0.4	0.8	0.1	13.8
Charge for the period	-	-	0.1	0.1	-	0.2
At 31 March 2024	**12.5**	**-**	**0.5**	**0.9**	**0.1**	**14.0**
Net Book Value						
At 1 October 2023	-	18.3	1.7	1.2	0.2	21.4
At 31 March 2024	-	18.3	1.6	1.1	0.2	21.2

Amortisation of intangible assets is recognised within administrative expenses in the Interim Condensed Consolidated Statement of Comprehensive Income .

Goodwill impairment assessment

In accordance with IFRS, goodwill is not amortised but is tested for impairment annually, or more frequently if there are indications that it may be impaired. The impairment assessment compares the carrying value of goodwill to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. The recoverable amount is determined based on value in use calculations using cash flow projections from financial budgets approved by senior management covering a five-year period.

The Group's goodwill relates to the acquisition of IAD Pty in July 2016 and T4A in January 2021.

The carrying amount of the IAD Pty goodwill is allocated to the two cash generating units ("CGUs") that relate to the Transact platform, as these benefit from the IAD Pty acquisition. There are no indications of impairment, so the disclosures in Note 12 of the 30 September 2024 accounts remain unchanged, and no further assessment is required.

The carrying amount of goodwill related to T4A has been allocated to the cash-generating unit (CGU) associated with the CURO software, as this represents the primary source of revenue for T4A. Indicators of potential impairment have been identified, and as a result, an impairment assessment is required.

The below tables show the carrying amount of the T4A CGU as at 31 March 2025, before the recognition of any impairment:

T4A CGU

	Mar 25	Sep 2024
	£m	**£m**
T4A net assets	0.2	0.3
Intangible assets (customer relationships, software and brand)	2.4	2.7
Goodwill	5.3	5.3
Total CGU carrying value	**7.9**	**8.3**

The recoverable amount of the CGU has been determined using a value-in-use approach, based on cash flow projections derived from management-approved budgets covering the five-year period to 31 March 2030. Beyond this planning horizon, terminal value has been estimated using the long-term growth rates outlined below. The discount rate applied in the valuation reflects the Group's weighted average cost of capital (WACC), adjusted to take into account risks specific to the CGU.

Key assumptions used in the value in use calculations are as follows:

	31 March 2025	30 September 2024
Discount rate	19.0%	14.4%
Forecast period	5 years	5 years
Long-term growth rate	3.0%	3.0%
Licence user annual growth rate	9.3%	10.1%
Annual expense inflation	4.1%	3.5%

The impairment tests relating to the T4A acquisition indicated that an impairment is required, as the recoverable amount is lower than the carrying value of the CGU. The result of the assessment indicates an impairment of £7.5 million for T4A's CGU, leading to a full impairment of the £5.3m goodwill balance relating to the T4A acquisition, and an additional £2.2m impairment of the remaining intangible assets recognised as part of the T4A acquisition, with the residual carrying amount being equal to the recoverable amount.

Sensitivity to changes in assumptions

The current calculations have resulted in an impairment of the full goodwill balance and part of the remaining carrying value of the CGU, with only an immaterial balance remaining of £0.4 million and therefore any further adverse change would not result in a material movement.

The assumptions within the current calculations which are sensitive to change are explained below:

- **Discount rate** – Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. Any rise in the pre-tax discount rate from the current level of 19.0% would result in a further impairment.

- **Long-term growth rate** – Post the five year business plan, the growth rate used to determine the terminal value of the cash generating units is based on a long-term growth rate of 3.0%. Any reduction in the long-term growth rate from the current rate would result in a further impairment.

- **Licence user growth** – T4A is continuing to build its client base, and future profitability is heavily dependent on increasing the number of licenced users. Any reduction in the projected compound annual growth rate of CURO licence users from the current rate 9.3% would result in a further impairment.

- **Annual expense inflation** – As the T4A business grows, it is likely that the cost base will also do so. T4A is managing its cost base carefully, to support future profitability. Any rise in the projected expense rates would result in a further impairment.

Further adjustments may be required in the future to account for evolving risks and broader macroeconomic uncertainty.

9. Investments

	31 March 2025 £m	September 2024 £m
Fair value through profit or loss		
Listed shares and securities	0.1	0.1
Total	**0.1**	**0.1**
Amortised cost		
Gilts	17.8	2.5
Total	**17.8**	**2.5**
	17.9	**2.6**

The gilts shown above are interest-bearing and the associated income is recorded within "interest income" in the Interim Condensed Consolidated Statement of Comprehensive Income.

10. Provisions

	31 March 2025 £m	30 September 2024 £m
Balance brought forward	39.7	48.2
Additional provisions made, including to ILUK provision	17.5	7.1
Increase/(reduction) in provisions made in the period	0.5	(7.6)
Amounts used from ILUK provision	(6.6)	(7.1)
Unused amounts reversed from ILUK provision	(1.5)	(1.5)
Increase in other provisions	0.3	0.6
Balance carried forward	**49.9**	**39.7**
Amounts falling due within one year	35.2	23.3
Amounts falling due after one year	14.7	16.4
Dilapidations provisions	0.2	0.2
ILUK policyholder reserves	47.2	37.8
Compensation provisions	2.2	1.3
Other provisions	0.3	0.4
	49.9	**39.7**

ILUK policyholder reserves comprises claims received from HMRC that are yet to be returned to policyholders, charges taken from unit-linked funds and claims received from HMRC to meet current and future policyholder tax obligations. These are expected to be paid to policyholders over the course of the next seven years.

11. Investments held for the benefit of policyholders

ILInt	31 March 2025 Cost £m	31 March 2025 Fair value £m	30 September 2024 Cost £m	30 September 2024 Fair value £m
Investments held for the benefit of policyholders	2,792.6	3,100.4	2,486.7	2,873.0
	2,792.6	**3,100.4**	**2,486.7**	**2,873.0**
ILUK				
Investments held for the benefit of policyholders	21,837.5	24,866.3	20,746.4	24,364.8
	21,837.5	**24,866.3**	**20,746.4**	**24,364.8**
Total	**24,630.1**	**27,966.7**	**23,233.1**	**27,237.8**

All amounts are current as customers are able to make same-day withdrawal of available funds and transfers to third-party providers are generally performed within a month.

These assets are held to cover the liabilities for unit linked investment contracts. All contracts with customers are deemed to be investment contracts and, accordingly, assets are 100% matched to corresponding liabilities.

12. Liabilities for linked investment contracts

ILInt	31 March 2025 Fair value £m	30 September 2024 Fair value £m
Unit linked liabilities	3,332.6	3,110.7
	3,332.6	**3,110.7**
ILUK		
Unit linked liabilities	26,424.4	25,749.9
	26,424.4	**25,749.9**
Total	**29,757.0**	**28,860.6**

Analysis of change in liabilities for linked investment contracts

	Six months to 31 March 2025 £m	Year to 30 September 2024 £m	Six months to 31 March 2024 £m
Opening balance	**28,860.6**	**24,440.9**	**24,440.9**
Investment inflows	2,095.4	3,490.7	1,733.8
Investment outflows	(1,061.2)	(2,057.2)	(1,144.0)
Changes in fair value of underlying assets	(132.9)	3,005.2	2,277.3
Investment income	149.7	279.2	133.3
Other fees and charges - Transact	(33.1)	(65.5)	(31.0)
Other fees and charges – other third parties	(121.5)	(232.7)	(104.6)
Closing balance	**29,757.0**	**28,860.6**	**27,305.7**

The benefits offered under the unit-linked investment contracts are based on the risk appetite of policyholders and the return on their selected collective fund investments, whose underlying investments include equities, debt securities, property and derivatives. This investment mix is unique to individual policyholders. When the diversified portfolio of all policyholder investments is considered, there is a clear correlation with the FTSE 100 index and other major world indices, providing a meaningful comparison with the return on the investments.

The maturity value of these financial liabilities is determined by the fair value of the linked assets at maturity date. There will be no difference between the carrying amount and the maturity amount at maturity date.

13. Cash and cash equivalents

	31 March 2025 £m	30 September 2024 £m
Bank balances – Instant access	132.4	198.1
Bank balances – Notice accounts	106.4	46.0
Bank balances – Money market funds	1.0	-
Total	**239.8**	**244.1**

Bank balances held in instant access accounts are current and available for use by the Group.

All of the bank balances held in notice accounts require 3 months or less notice before they are available for use by the Group. £68.6 million (2024: £67.8 million) of the total balance is corporate cash held in respect of provisions for policyholder tax that will become payable either to HMRC or returned to policyholders.

Investments in money market funds are classified as cash and cash equivalents. These investment funds are held for short-term liquidity purposes of less than three months, are highly liquid, have a strong credit rating and a very low risk of reduction in value.

All cash and cash equivalents are recognised at amortised cost, apart from money market funds, which are recognised mandatorily at FVTPL.

14. Cash held for the benefit of policyholders

	31 March 2025 £m	30 September 2024 £m
Cash and cash equivalents held for the benefit of the policyholders – instant access - ILUK	1,558.2	1,385.0
Cash and cash equivalents held for the benefit of the policyholders – instant access - ILINT	232.1	237.8
Total	**1,790.3**	**1,622.8**

The cash and cash equivalents held for the benefit of the policyholders are held to cover the liabilities for unit linked investment contracts. These amounts are 100% matched to corresponding liabilities.

15. Trade and other receivables

	31 March 2025 £m	30 September 2024 £m
Other receivables	2.3	3.0
Less: expected credit losses	(0.1)	(0.1)
Other receivables net	**2.2**	**2.9**
Amount due from policyholders to meet current tax liability	1.2	-
Total	**3.4**	**2.9**

16. Trade and other payables

	31 March 2025 £m	30 September 2024 £m
Trade payables	0.9	1.1
PAYE and other taxation	2.7	2.1
Other payables	16.0	8.2
Accruals	6.8	8.8
Deferred consideration	-	1.5
Total	**26.4**	**21.7**

Other payables mainly comprises £11.8 million (2024: £6.5 million) in relation to bonds awaiting approval.

17. Related parties

There were no material changes to the related party transactions during the period.

18. Principal risks and uncertainties

Within the Risk and Risk Management section of the 2024 Annual Report and Financial Statements is a comprehensive view of what the board considered to be the principal risks and uncertainties that could undermine the successful achievement of the Group's strategic objectives, threaten its business model or future performance or that might present significant operational disruption.

The executive and board regularly review these principal risks and uncertainties and believe that their nature remains unchanged from those presented within the 2024 Annual Report and Financial Statements.

Recent market volatility resulting from US trade policy is consistent with the market risk described in the 2024 Annual Report and Financial Statements. The Group continues to monitor the developments and the potential impact on Group revenue.

19. Contingent liability

Some assets in ILUK policyholder linked funds remain under review for potential remediation. As at 30 September 2024, we disclosed a £2.4 million contingent liability in relation to this matter. However, following further analysis and information received after the year-end, the likelihood of an economic outflow is now considered remote. Accordingly, no contingent liability is recognised in respect of this matter as at 31 March 2025.

20. Events after the reporting date

As noted on page 1, an interim dividend of 3.3 pence per share was declared on 20 May 2025. This dividend has not been accrued in the Interim Condensed Consolidated Statement of Financial Position.

The Board has reviewed post year-end developments and confirms that the principal risks and uncertainties remain consistent with those disclosed in the 2024 Annual Report. The recent US tariffs have increased market volatility since the reporting date, and the Group accepts the impact this exposure to market risk has on revenue. It continues to monitor the ongoing uncertainty relating to US trade policy and the impact on the global markets.

On 3 April 2025, the lease for the Group's new London office commenced. A Right of Use asset of £13.0 million and a corresponding lease liability of £12.0 million was recognised. The lease tenure runs until April 2040, covering a 15-year period.

There are no other events subsequent to the reporting period that require disclosure in, or amendment to the interim condensed consolidated financial statements**.**

21. Dividends

During the six month period to 31 March 2025 the Company paid a second interim dividend of £23.9 million (7.2 pence per share) to shareholders in respect of financial year 2024. This was in addition to the first interim dividend of £10.6 million (3.2 pence per share) in respect of financial year 2024, which was paid in July 2024. The total of £34.4 million (10.4 pence per share) compares with a full year interim dividend of £33.7 million (10.2 pence per share) in respect of the full financial year 2023.

Directors, Company details and advisers

Executive Directors

Michael Howard
Alexander Scott
Euan Marshall

Non-Executive Directors
Richard Cranfield
Rita Dhut
Caroline Banszky
Victoria Cochrane
Robert Lister
Irene McDermott Brown (appointed 1 January 2025)

Company Secretary
Helen Wakeford

Independent Auditors
Ernst and Young LLP, 25 Churchill Place, Canary Wharf, London, E14 5EY

Solicitors
Eversheds Sutherland (International LLP), One Wood Street, London, EC2V 7WS

Corporate Advisers
Peel Hunt LLP, 7th Floor 100 Liverpool Street, London, England, EC2M 2AT
Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London, E14 5HP

Principal Bankers
National Westminster Bank Plc, 250 Bishopsgate, London, EC2M 4AA

Registrars
Equiniti Group plc, Sutherland House, Russell Way, Crawley, RH10 1UH

Registered Office
29 Clement's Lane, London, EC4N 7AE

Investor Relations
Luke Carrivick 020 7608 4900

Website
www.integrafin.co.uk

Company number
8860879

Glossary of Alternative Performance Measures (APM's)

Various alternative performance measures are referred to in these interim accounts, which are not defined by IFRS. They are used in order to provide better insight into the performance of the Group. Further details are provided below.

<table>
<tr><th>APM</th><th>Financial data page ref</th><th>Definition and purpose</th></tr>
<tr><td colspan="3">Operational performance measures</td></tr>
<tr><td>Funds under direction (FUD)</td><td>Data sourced internally</td><td>Calculated as the total market value of all cash and assets on the platform, valued as at the respective period end.
<table>
<tr><th>Period end</th><th>HY 2025
£bn</th><th>HY 2024
£bn</th></tr>
<tr><td>Cash</td><td>5.7</td><td>4.9</td></tr>
<tr><td>Assets</td><td>60.2</td><td>56.1</td></tr>
<tr><td>FUD</td><td>65.9</td><td>61.0</td></tr>
<tr><td>% change on the previous year</td><td>8%</td><td>13%</td></tr>
</table>
<table>
<tr><th>Average daily FUD</th><th>HY 2025
£bn</th><th>HY 2024
£bn</th></tr>
<tr><td>FUD</td><td>66.3</td><td>57.0</td></tr>
<tr><td>% change on the previous year</td><td>16%</td><td>8%</td></tr>
</table>
The measurement of FUD is the primary driver of the largest component of the Group's revenue. FUD is used to derive the annual charges due to the Group.

These values are not reported within the Financial Statements or the accompanying notes.</td></tr>
<tr><td>Gross inflows and Net inflows</td><td>Data sourced internally</td><td>Calculated as gross inflows onto the platform less outflows leaving the platform by clients during the respective financial year.

Inflows and outflows are measured as the total market value of assets and cash joining or leaving the platform.
<table>
<tr><th></th><th>HY 2025
£bn</th><th>HY 2024
£bn</th></tr>
<tr><td>Gross inflows</td><td>5.1</td><td>3.9</td></tr>
<tr><td>Outflows</td><td>(3.0)</td><td>(2.8)</td></tr>
<tr><td>Net inflows</td><td>2.1</td><td>1.1</td></tr>
<tr><td>% change on the previous year</td><td>91%</td><td>(31%)</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td></td><td>The measurement of net inflows onto the platform shows the net movement of cash and assets on the platform during the year. This directly contributes to FUD and therefore revenue.

These values are not reported within the Financial Statements or the accompanying notes.</td></tr>
<tr><td>Annualised net flows</td><td>Data sourced internally</td><td>Calculated by doubling the half year net flows to represent 1 year and expressing this amount as a percentage of the opening FUD.

<table>
<tr><th></th><th>HY 2025
£bn</th><th>HY 2024
£bn</th></tr>
<tr><td>Net inflows</td><td>2.1</td><td>1.1</td></tr>
<tr><td>Net flows annualised x 12/6</td><td>4.2</td><td>2.2</td></tr>
<tr><td>Divided by opening FUD</td><td>64.1</td><td>55.0</td></tr>
<tr><td>Annualised net flows</td><td>7%</td><td>4%</td></tr>
</table>

These values are not reported within the Financial Statements or the accompanying notes.</td></tr>
<tr><td>Transact platform clients</td><td>Data sourced internally</td><td>Transact platform clients are calculated as the total number of clients on the platform.

<table>
<tr><th></th><th>HY 2025</th><th>HY 2024</th></tr>
<tr><td>Transact platform clients</td><td>241,197</td><td>231,581</td></tr>
<tr><td>% increase</td><td>4%</td><td>1%</td></tr>
</table>

This measurement is an indicator of our presence in the market.

These values are not reported within the Financial Statements or the accompanying notes.</td></tr>
</table>

<table>
<tr><th colspan="3">Income statement measures</th></tr>
<tr><td>Non-underlying expenses</td><td>Interim Condensed Consolidated Statement of Comprehensive Income</td><td>Calculated as costs which have been incurred outside of the ordinary course of the business.

<table>
<tr><th>Non-underlying expenses</th><th>HY 2025
£m</th><th>HY 2024
£m</th></tr>
<tr><td>Goodwill impairment</td><td>7.5</td><td>-</td></tr>
<tr><td>Post-combination remuneration</td><td>0.6</td><td>1.0</td></tr>
<tr><td>Office move</td><td>-</td><td>0.1</td></tr>
<tr><td>Non-underlying expenses</td><td>8.1</td><td>1.1</td></tr>
</table>

Our non-underlying expenses represent costs which do not relate to our recurring business operations and hence should be separated from operating expenses in the income statement.

Goodwill impairment relates to impairment of the goodwill and intangible assets recorded on the acquisition of T4A, details of this have been disclosed in note 7 of these accounts.

Post-combination remuneration relates to the payment to the original shareholders of T4A. This is comprised of the deferred consideration payable in relation to the acquisition of T4A and is recognised as remuneration over four years from January 2021 to December 2024.</td></tr>
<tr><td>Underlying EPS</td><td>Financial review</td><td>Calculated as profit after tax net of non-underlying expenses, divided by called up equity share capital. Basic and diluted calculations have been provided below.

Weighted average number of Ordinary Shares for the purposes of basic EPS excludes dilutive share option awards.

Weighted average number of Ordinary Shares for the purposes of diluted EPS includes dilutive share option awards

Management use diluted EPS when discussing financial performance in the front end of these accounts.</td></tr>
</table>

<table>
<tr>
<td></td>
<td></td>
<td>
<table>
<tr><th></th><th>HY 2025
£m</th><th>HY 2024
£m</th></tr>
<tr><td>Profit after tax</td><td>21.0</td><td>24.4</td></tr>
<tr><td>Less: Non-underlying expenses</td><td>(8.1)</td><td>(1.1)</td></tr>
<tr><td>Underlying profit after tax</td><td>29.3</td><td>25.5</td></tr>
<tr><td>Divide by: Weighted average number of Ordinary Shares for the purposes of basic EPS</td><td>330.5</td><td>330.7</td></tr>
<tr><td>Underlying earnings per share – basic</td><td>8.9 pence</td><td>7.7 pence</td></tr>
<tr><td>Divide by: Weighted average number of Ordinary Shares for the purposes of diluted EPS</td><td>331.3</td><td>331.3</td></tr>
<tr><td>Underlying earnings per share – diluted</td><td>8.8 pence</td><td>7.7 pence</td></tr>
</table>
</td>
</tr>
<tr>
<td>Underlying PBT</td>
<td>Financial review</td>
<td>Calculated as profit before tax net of non-underlying expenses.
<table>
<tr><th></th><th>HY 2025
£m</th><th>HY 2024
£m</th></tr>
<tr><td>Profit before tax</td><td>29.8</td><td>32.4</td></tr>
<tr><td>Add: Non-underlying expenses</td><td>8.1</td><td>1.1</td></tr>
<tr><td>Underlying profit before tax</td><td>37.9</td><td>33.5</td></tr>
</table>
</td>
</tr>
</table>