

itim⁺

Annual Report & Financial Statements

31 December 2025



Directors and Advisers

Directors

C N Price (Chairman)
M A Athar
I D Hayes
S S Ribeiro
R N Frosell
L J Williams
D A Hopkins
D C Layton
M E W Jackson (Resigned 27.02.25)
C Brook-Carter (Appointed 17.09.25)

Secretary

I D Hayes

Company Number

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Solicitors

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Bankers

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Registrars

Neville Registrars Limited
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Strategic Report





Adding retail value

Financial Highlights

Group revenue

£17.5m

FY24: £17.9m

-2%

Booked Recurring Revenue

£13.5m

FY24: £13.4m

+0.7%

Recurring revenue
percentage of Group revenue

77%

FY24: 75%

ARR²

£14.2m

FY24: £13.0m

Annual growth in ARR

9%

Adjusted EBITDA¹

£1.7m

FY24: £2.5m

Adjusted EBITDA¹ margin

10%

FY24: 14%

-4%

Loss before tax

£0.5m

FY24: £0.2m profit

Cash

£2.6m

FY24: £3.8m

Earnings/(Loss) per share

(0.81) pence

FY24: 0.64 pence

Adjusted Earnings/(Loss)
per share³

(0.47) pence

FY24: 1.09 pence

1. EBITDA has been adjusted to exclude share-based payment charges, exceptional items, along with depreciation, amortisation, interest and tax from the measure of profit
2. Annual recurring revenue
3. The profit measure has been adjusted to exclude exceptional items and share option charge



Chairman's Statement

Having now served as Non-Executive Chairman for over a year and a half, I am pleased to reflect on a period in which the Group has continued to make meaningful strategic progress, despite a more challenging economic backdrop, particularly within the retail sector.

The past year has seen increased pressure across the retail sector, with many retailers facing sustained cost inflation, regulatory challenges and constrained investment capacity. Against this backdrop, the Group has demonstrated resilience, supported by its strong recurring revenue model and the continued dedication of our team. The growth in annual recurring revenue during the year is a clear reflection of the strength of our proposition and the value we continue to deliver to our customers.

During the year, we have remained focused on executing our long-term strategy, with particular emphasis on innovation, operational discipline and expanding our market reach. Our Itim-UNIFY platform continues to evolve as a highly differentiated, customer-centric solution, enabling retailers to simplify operations, reduce costs and enhance overall performance in an increasingly complex trading environment.

A key highlight of the period has been our continued investment in innovation, most notably the development and launch of itimAIQ. This new AI-enabled platform represents an important extension of our capabilities and positions the Group to benefit from the growing adoption of artificial intelligence across the retail sector. Early engagement from both existing and prospective customers has been encouraging and reinforces our confidence in the long-term opportunity this presents. More details of this platform are set out in the Chief Executive's Review, below.

In response to the more challenging UK retail environment, we have also accelerated our efforts to diversify geographically. Progress has been made in expanding into new territories and strengthening our commercial capabilities, helping to broaden our opportunity set and reduce reliance on any single market. We are encouraged by the development of new business opportunities outside of the UK and expect this to build further momentum into the coming year.

The Board has taken a proactive approach to managing the cost base during the period, with actions taken in the second half of the year to reduce annualised costs by over £1 million. These measures ensure that the business remains well positioned to navigate near-term challenges while continuing to invest selectively in strategic initiatives.

The strengthening of both the Board and senior management team during the year provides additional depth and capability as we execute on our strategy. As we look ahead, we remain mindful of the ongoing economic uncertainty and the pressures facing the retail sector. However, the Group's strong foundations, combined with continued investment in technology, innovation and market expansion, give the Board confidence in its long-term prospects. We believe that 2026 will represent an important year in the continued execution of the Group's strategy and a potential inflection point for growth.

I would like to extend my sincere thanks to my fellow Board members for their continued support and guidance, to our employees for their dedication, and to our customers and shareholders for their ongoing trust in the Group.

Colin Price
Chairman
12th May 2026



Chief Executive's Review

I am pleased to present our Annual Report for 2025, in which we have delivered a robust performance set against a challenging economic backdrop particularly in the retail sector.

During this period, itim has invested significantly in its people and technology, diversified geographically and established a new AI product that positions the Group well for future growth.

Advancing technology is at the heart of everything that itim does. The Group's core Itim-UNIFY platform has matured into a highly differentiated, customer-centric, omni-channel retail platform designed for modern retailing. It enables retailers to:

- Reduce IT complexity and operating costs
- Improve head office productivity and reduce administrative overhead
- Drive sales growth through enhanced customer engagement
- Significantly improve overall profitability

Management believes Itim-UNIFY represents one of the most comprehensive and future-ready unified retail platforms available to mid-sized retailers today. This is substantiated by the considerable customer base of well-known UK and international retail companies that have identified the need for our products and services.

The UK retail sector experienced a highly challenging trading environment in 2025, driven by sustained cost inflation, regulatory pressures, and weak macroeconomic growth. These factors impacted retailer investment appetite and led many market participants to prioritise cost control and cash preservation over growth initiatives. One of the Group's retail customers Quiz Clothing entered administration in February 2026 which resulted in a write-off in the year under review. However, despite this loss the Group still managed to increase its annual recurring revenue in 2025, and the Board is confident that this shortfall in revenue will be replaced by growth within its customer base and new prospects. As a result of these pressures facing the retail industry, the Board acted in the second half of the year by reducing the annual cost base by over £1m, the effects of which will be seen in 2026.

Itim has a robust business model with annual recurring revenues of over £14m which has served to mitigate much of

the financial pressure witnessed in 2025. In addition, many of the prospects in 2025 are still active and we are optimistic will engage in 2026 following the restructuring that many retailers were forced to carry out. Early indications have been promising which provides the Board with confidence and despite these headwinds, the business has demonstrated resilience and continued to invest selectively in areas aligned with long-term value creation.

In response to the UK-centric macroeconomic pressure, the Group has accelerated its geographic diversification strategy. A new Sales & Marketing Director was appointed in the period to strengthen commercial execution, sharpen go-to-market strategy, and expand international reach. As part of this initiative, the business has entered new geographic territories in which our products are ideally suited, reducing reliance on UK retail spending cycles and broadening the addressable market. This strategic shift positions the Group to benefit from recovery and growth across multiple geographies rather than being overly exposed to a single macro environment. Encouragingly, significant progress has already been made with new business opportunities developing and key initiatives being rolled out.

Innovation has always been a key focus for the Group as we continue to develop new initiatives to improve our client offering. Recognising Artificial Intelligence (AI) rapidly emerging as one of the most consequential forces shaping the future of retail, this year the Group has prioritised investment in AI capabilities. This investment has culminated in the launch of **itimAIQ**, a new AI platform specifically designed for retailers. A key question for the industry is whether AI represents a competitive threat to retailers or a transformational opportunity to strengthen their position. We believe the answer depends on how proactively retailers respond. In particular, the evolution toward "agentic AI", where intelligent agents autonomously perform tasks, make decisions, and optimise operations, will redefine how retail businesses are run. Over time, these agents have the potential to replace or augment many head office functions, while driving improvements in productivity, efficiency, and profitability.

However, this transformation is not without risk. The retail sector has already experienced the impact of platform dependency, most notably through the rise of Google in search and Amazon in marketplaces. These platforms have, in many cases, become critical intermediaries between retailers and their customers. A similar dynamic could emerge with Large Language Models (LLMs), which are

increasingly acting as gateways to product discovery and purchasing decisions. LLMs already possess vast amounts of product data, much of it scraped from retailer websites, and there is a clear risk that they could establish a comparable level of influence or control over customer interactions.

In this context, we believe maintaining control over customer relationships and proprietary data becomes strategically critical. Retailers that rely on third-party AI platforms without appropriate safeguards risk disintermediation, loss of brand differentiation, and erosion of margin. At the same time, we consider that those that invest in their own AI capabilities stand to benefit from enhanced customer engagement, more informed decision-making, and improved operational performance.

itimAIQ addresses both the opportunity and the risk. A context management platform designed to enable retailers to build and deploy AI agents securely and efficiently. itimAIQ allows retailers to harness the power of LLMs without exposing sensitive customer or transactional data. By acting as a layer between retailers' systems and AI models, it ensures that retailers retain ownership and control and protect their most valuable data assets while still benefiting from advances in AI technology.

The platform is built using industry-standard protocols, enabling seamless integration with both LLMs and existing retail systems. Importantly, itimAIQ is not limited to the Group's itim-UNIFY platform; it can sit on top of any retailer's technology stack. This flexibility allows us to address a broader market and offer itimAIQ as a standalone solution, while also enhancing the value proposition of our existing products.

We anticipate that agentic AI will lead to the proliferation of AI agents across all areas of retail. It is our view that these agents will rely on access to high-quality data to function effectively, reinforcing the importance of a robust and secure data architecture. Through itimAIQ, retailers can develop and scale these agents quickly and cost-effectively, without the need for extensive in-house AI infrastructure.

As part of the Group's strategy, itim will develop a series of proof-point agents to demonstrate the tangible benefits of this approach. Early examples include customer service agents that enhance the capabilities of in-store staff, effectively transforming them into highly informed and

responsive salespeople, as well as agents that support improved buying decisions and more sophisticated pricing strategies. Over time, we expect retailers to deploy a wide range of agents across their operations, limited only by their imagination and strategic ambition.

While management are not currently forecasting direct revenues from itimAIQ, the Directors believe the platform will play a significant role in driving future growth. It creates new opportunities to engage with both existing and prospective clients, strengthens itim's overall value proposition, and positions the Group at the forefront of a major technological shift in the retail sector. As adoption of AI accelerates, management expect demand for solutions that combine capability with control to increase substantially.

Overall, we consider that AI should not weaken retailers; rather, it will make them stronger provided they take an active role in shaping how it is implemented. With itimAIQ, the Group is enabling retailers to embrace agentic AI in a way that enhances performance, protects strategic assets, and preserves their direct relationship with customers. This positions both itim's clients and our business to benefit from the next phase of retail innovation.

Based on a robust recurring revenue model, 2025 can be summarised as a year of investment, geographic diversification and product innovation. Both the Board and senior management teams have been strengthened creating immediate tangible benefits as we continue to roll out new products. The Group has responded well to the growing demand of artificial intelligence in the retail sector with the exciting launch of itimAIQ which highlights the growth intentions of the Group.

Mindful of the ongoing challenging economic uncertainties, management believes that it has invested well this year and that 2026 represents a defining year for the execution of the Group's strategy and a potential inflection point for accelerated growth. As a result, it views the prospects of the business with renewed confidence.

Ali Athar
Chief Executive Officer
12th May 2026



Chief Financial Officer's Review

Income Statement

Overview

As outlined in the CEO's report, 2025 proved to be a challenging year for the retail sector, set against a difficult economic backdrop.

This environment led to delays in project commencements, which in turn impacted the Group's revenue and profitability.

In response to the continued deferral of project start dates, management took decisive action by reducing the annualised headcount cost by £1.0m. While this measure is expected to deliver benefits in future periods, they resulted in higher costs in 2025 due to exceptional redundancy costs. In addition, Quiz Clothing entered administration in February 2026 requiring the Group to recognise a bad debt provision in respect of outstanding balances at the 2025 year end.

The combination of delayed services revenue, exceptional redundancy costs, and the Quiz bad debt provision were the main contributing factors to the decline in profitability in 2025.

Despite these challenges in the UK market, our South American operations continued to perform strongly, with robust profitability delivered by our Portuguese business.

As a result, EBITDA decreased from a record £2.5m in 2024 to £1.7m in 2025, while profit after tax moved from £0.2m in 2024 to a loss of £0.25m in 2025.

Revenue

Our revenue streams are split between subscription revenues generated from contracts which provide long term growth, sustainability and stability to the business, and short-term services project revenues which drive profitability and cash. Revenues for the year were broadly flat at £17.5m (2024: £17.9m) with services revenues which drive short term profitability down £0.5m from the 2024 year. Our annual recurring revenue rose from £13.0m at the end of 2024 to £14.2m at the end of 2025 demonstrating that despite the degradation in profits in the 2025 year we continued to build strength in our long-term subscription revenues and thus the stability of the business.

Recurring revenues as a percentage of total turnover remained high at 77% (2024: 75%).

Gross profit

The reduction in project-based revenues during the year, which are a key driver of short-term profitability, resulted in a decrease in gross profit margin to 37.5% (2024: 40.1%).

Cost reduction measures implemented in Q3 2025 have not materially impacted the financial year under review but are expected to benefit performance in 2026.

These cost efficiencies, together with existing surplus capacity within the Group's hosting infrastructure, are expected to support margin improvement going forward without requiring significant additional investment.

Administrative expenses

Administrative expenses increased from 26% in 2024 to 27% in 2025. The increase was due to the Quiz bad debt provision but on a like for like basis were flat.

Taxation

The Group continues to take advantage of R&D tax credits as it continues to innovate its technology offering. The current year tax credit is made up of a net current tax credit of £0.06m (2024: £0.22m) and a deferred tax credit of £0.15m (2024: charge £0.19m).

Earnings/(Loss) per share

Basic EPS for the year was -0.81p (2024: 0.64p) and the diluted EPS was -0.81p (2024: 0.57p).

On an adjusted profit basis after adjusting for exceptional items and the share option charge the adjusted earnings basic EPS was -0.47p (2024: 1.09p) and the adjusted earnings diluted EPS was -0.47p (2024: -0.98p).

Foreign exchange rates

With 33% of Annual Recurring Revenue (“ARR”) denominated in foreign currencies at the year end, movements in exchange rates have an impact on both reported ARR and revenues during the year.

At the year end, Sterling strengthened against both the Euro and the Brazilian Real, increasing the translated value of ARR denominated in those currencies, while weakening by 8% against the US dollar.

Average exchange rates over the course of the year resulted in Sterling weakening against both the Brazilian Real and the US dollar, adversely impacting reported revenues in those currencies, while strengthening against the Euro.

The table below sets out the proportion of annual contracts denominated in each foreign currency in which the Group operates, together with the associated impact.

FX Rates	31-Dec-24	31-Dec-25	2025	2024 Average	2025 Average	2025
(% of ARR at year end)	FX rate	FX rate	Variance %	FX rate	FX rate	Variance %
£GBP/Euro (ARR 10%)	1.210	1.146	-5%	1.246	1.168	-6%
£GBP/BRL (ARR 19%)	7.744	7.378	-5%	6.887	7.367	7%
£GBP/USD (ARR 4%)	1.252	1.347	8%	1.278	1.318	3%

Dividend

The Board does not propose to pay a dividend in respect of the financial year (2024: £nil).

Group Statement of Financial position

The Group had net assets of £11.5m at 31st December 2025 (2024: £11.6m) a decrease of £0.1m attributable to the total comprehensive loss for the year.

Cash flow and working capital

The Group ended the year with a cash balance of £2.6m (2024: £3.8m).

Cash generated from operating activities for the year amounted to £0.57m (2024: £4.18m). There were no further inflows from investing activities during the year (2024: £nil).

Cash expended on capitalised product development was £1.61m (2024: £1.66m) payment of interest, lease liabilities and equipment amounted to £0.62m (2024: £0.64m). There was a loan drawdown of £0.5m in the year (2024: £nil). Which taken together with our opening cash balance of £3.8m gives the closing cash balance at the year-end.

Equity

During the year employees exercised 205,000 Ordinary 5p share options increasing the number of shares in issue to 31,415,607.

Ian Hayes
Chief Financial Officer
12th May 2026

Principal risks and uncertainties

The Company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of Directors are implemented by the company's finance department.

Economic environment

Changes in economic environment could affect demand for the company's services or clients' ability to pay amounts due.

The board will continue to review trading outlook and the economic environment monthly and carry out credit checks on potential customers to mitigate this risk.

Price risk

The Group is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services in purchases in the UK. The Company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit risk

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

Liquidity risk

The Group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Interest rate risk

The Group has both interests bearing assets and interest-bearing liabilities. Interest bearing assets include only cash

balances, which earn interest at fixed rate. The Company has a policy of maintaining debt at fixed rate to ensure certainty of future interest cash flows. The Directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Foreign exchange risk

The Group's entities often enter transactions denominated in a currency other than their respective functional currency. The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

Cyber security

Cyber security is a primary concern at itim. We take a multi-layer approach to security employing many solutions to protect our systems at every level including vulnerability management, intrusion detection and endpoint protection to name just a few. We conduct aggressive penetration testing throughout the year and against our platform. All the above is built upon an ever-expanding set of policies that govern our approach to engagement, security and response.

We also recognize that the first, and most likely, point of attack is against our people and go to great lengths to provide training on the types of attacks they may encounter and vulnerabilities to which they are subject. This includes, but is not limited to, regular phishing simulations at varying degrees of sophistication followed up by additional training and clarification. As attacks become more sophisticated and customised, our staff need to understand how to recognize and respond, as they are the last line of defence when something slips through our various protections.

Employees and retention of key personnel

The Group's success depends on its retention of key personnel and its ability to recruit, retain and develop suitable personnel for its business. The Directors acknowledge that any future shortages of qualified personnel or the Group's inability to recruit and retain such personnel could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Section 172 statement

The Board recognises the importance of setting high standards of corporate governance and complying with all legal requirements. In particular, the Directors are required to act in accordance with a set of general duties as detailed within section 172 of the UK Companies Act 2006. These duties are summarised as follows:

A Director of a Company must act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so, have regard (amongst other matters) to:

- *The likely consequences of any decisions in the long-term*
- *The interests of the Group's employees*
- *The need to foster the Group's business relationships with suppliers, customers and others*
- *The impact of the Group's operations on the community and environment*
- *Maintaining a reputation for high standards of business conduct; and*
- *The need to act fairly between the shareholders of the Company.*

Our stakeholders

Engagement with employees

The Group's policy is to consult and engage with employees, by way of meetings, surveys and through personal contact with Directors and other senior managers, on matters likely to affect employees' interests. Information on matters of concern to employees is given in meetings and emails, which seek to achieve a common awareness on the part of all employees on the financial and economic factors affecting the Group's performance. We seek to employ and develop high calibre staff. As engaged, enabled, empowered employees who contribute to the best of their potential are fundamental to the long-term success of the business. We maintain oversight of their performance through an annual performance and development review process. We seek to offer appropriate levels of remuneration which we benchmark using market surveys. We value our employees' thoughts and ideas, and two-way communication is actively sought and encouraged.

Shareholders

The board understands that shareholders require sustainable growth and value creation. To meet this need, members of the board have regular dialogue with

institutional investors and individual shareholders in order to develop an understanding of their views.

The company's website has an investors section which gives investors direct access to reports, press releases and business information. Additionally, the AGM is an important forum for private shareholders to meet the board and ask any questions they may have, directly.

Business relationships with customers, suppliers and others

Itim's customers are key to the long-term success of our business as we seek to grow and maintain our customer base. In order to help us achieve our growth ambitions, our reputation needs to be preserved to protect our position as a leading technology provider of choice for tomorrow's retail innovation. They are key business partners, and we set out our relationship in terms of business or service level agreements.

We invest in research and development because our industry demands it and our customers benefit from it. Our innovative technology solutions help customers increase revenues and drive cost efficiencies.

Many of our team members come from backgrounds working within the retail industry. In this way, we are experienced operators who run a technology company but understand the needs of the retail community. Our staff understand the day-to-day retail operations the challenges this creates, and together we strive to provide our customers with technology that empowers them to do more. From our agile development teams to our dedicated client service specialists, every team member knows that their passion, integrity, commitment, teamwork and innovation are what drive our success.

The Board through its Executive Directors are keenly focused on key supplier relationships especially those of an outsourced variety and constantly challenges and reviews its arrangements.

Each of the Board members consider that they have acted together, in good faith in a way most likely to promote the success of the Group for the benefit of its broader range of stakeholders as a whole taking into account section 172 (1) (a-f) of the Companies Act.

I D Hayes
Director

Corporate Governance





Adding retail value

Board of Directors



Colin Price

Non-Executive Chairman

Colin currently is the COO of RIQ, the AI-native global reinsurance platform launched by IHC, BlackRock and Lunate. Colin previously was Senior Partner of the Price Waterhouse consulting practice prior to its merger with Coopers and Lybrand before going onto a fifteen-year career at McKinsey, initially as a Partner and then as Senior Partner. On retiring from McKinsey, Colin became COO of Quintet Private bank thereafter launching an AI driven start up in the General Insurance space in the UK.

He is a Visiting Professor at Imperial and an Associate Fellow at Oxford and is the co-author of a number of books, including Accelerating Performance, a book on how companies can mobilize, execute and transform with agility.



Ali Athar

Chief Executive Officer

Ali is the founder and CEO of itim and has spent over thirty years working in various capacities in the retail industry. Ali started his career at IBM where he spent five years as a database specialist. In 1982 he started Inforem, a systems design and integration company, which had a strong focus in retail. He subsequently spent two years as a director of CSC after its acquisition of Inforem. After leaving CSC, Ali started itim as a consulting company and worked as a business transformation specialist within the retail sector with companies such as Woolworths, Booker, Burger King, Marks & Spencer, Homebase and B&Q. In 1999, itim started its move into developing technology solutions and Ali then built the Company into what it is today.



Ian Hayes

Chief Financial Officer

Ian qualified as a Chartered Accountant in 1989 and was appointed as Chief Financial Officer in October 2006. His early career was with Kreston Reeves before joining Coopers & Lybrand and has since held roles with AT&T and Standard & Poor's, heading up the finance function in Europe. In his recent career, Ian has been responsible for funding growth and start-up businesses in the technology sector in both AIM quoted and private environments.



Sandra Ribeiro

International CEO

Sandra joined itim in 2008 as General Manager for Iberia and Latin America. She brings more than 15 years' experience in margin optimisation through pricing and promotions and consultative selling of information technology solutions for the retailer community. In addition to her management responsibility for company leadership, she also manages the development and nurturing of itim's optimisation suite.



Michael Jackson

Non-Executive Director (Resigned 27 February 2025)

Michael was appointed to the Board as Chairman in January 2015. Michael qualified as a chartered accountant with Coopers and Lybrand before spending five years in marketing for various US multinational technology companies. He went on to found Elderstreet Investments Limited in 1990 before its sale to Molten Ventures PLC. For the past 25 years, he has specialised in raising finance and investing in the smaller companies sector. Michael is former chairman of PartyGaming plc, Computer Software Group, Planit Holdings and until August 2006 was chairman of FTSE100 company, The Sage Group plc, where he was a board director for 23 years



Robert (Bob) Frosell

Non-Executive Director

Bob joined itim as Operations Director in January 2009 before stepping into a non-executive role in June 2021. Bob's experience in IT spans over 30 years with many large multi-national companies. He has been the Chief Information Officer at GrandMet Retailing (pubs and gastropubs), Pearle Vision (spectacles retailing), Burger King Corp., IMS Health (pharmaceutical information services), AC Neilson Corporation (consumer packaged goods information services) and CoreLogic Inc. (property information services).



Lee Williams

Non-Executive Director

Lee is currently interim CFO for PRS for Music, but most recently was the CFO at Seraphine Group and has nearly 30 years of retail experience. Prior to Seraphine, Lee was CFO at French Connection joining from ASOS, the global online fashion destination, where he was Director of Finance. Lee spent the majority of the earlier part of his career at Wm. Morrison Supermarkets Plc and Kingfisher Plc in various senior finance roles. He also spent 4 years working for PwC Consulting with both Retail and Retail System assignments in the UK, US and Central Europe. Lee has amassed a wealth of UK and international retail experience, in both traditional multisite operations but also, importantly, online. He is a member of the Chartered Institute of Management Accountants.



Damian Hopkins CBE

Non-Executive Director

Damian Hopkins CBE, is a respected and highly accomplished entrepreneur and business leader who has operated within the global retail, brands and licensing industry for over 25 years, having founded, built, and sold three successful businesses in the sector. Damian was awarded a CBE in the King's inaugural 2023 Birthday's honours list for services to retail and fashion. His career encompasses manufacturing, wholesale, retail, licensing, international franchising, and eCommerce, with a proven track record of launching, repositioning, and transforming consumer brands. Damian was an early adopter of sustainable and ethical sourcing and one of the first to launch a fully accredited end-to-end 'Fairtrade Cotton' supply chain, supplying major UK retailers and is currently an Ambassadors of The Retail Trust Charity.



Dennis Layton

Non-Executive Director

Dennis is the founder of Linden Park Partners, a network of former partners from MBB firms who focus on helping clients pragmatically grow their incremental profits in the near term. Dennis spent most of his consulting career at McKinsey and Company where he was the Leader of McKinsey's Organization Practice in the UK and Ireland, the leader of the Hospital Operations practice, co-founder of McKinsey's global Cyber-Security Practice and founder and global leader of McKinsey's Diversity Practice. Dennis is a Scrum Alliance certified Scrum Master and has been instrumental in one of the most cited Agile Transformations in financial services in Europe.



Christopher Brook-Carter

Non-Executive Director (Appointed 17 September 2025)

Chris is a seasoned executive with over two decades of leadership experience across media, retail intelligence, and social impact organisations. His career has a strong focus on consumer-facing industries, digital transformation, and driving organisational growth. Chris brings a unique blend of commercial acumen, digital innovation, and social impact leadership to the executive team and currently the CEO of the Retail Trust.

Chairman's statement on Corporate Governance

The Directors of itim Group recognise the importance of sound corporate governance. In accordance with the AIM Rules for Companies the Board has chosen to apply the Quoted Companies Alliance's Corporate Governance Code 2023. (the 'QCA Code') The Board chose to apply this code as it believes that it is suitable for small and mid-size companies.

As Chair, my role is to manage the Board in the best interests of our stakeholders, to ensure that our shareholders' views are communicated to the Board and to be responsible for ensuring the Board's integrity and effectiveness. I recognise that my role also involves my responsibility over the correct implementation of the QCA Corporate Governance Code into itim Group's corporate governance practice.

The Company is managed by the Board, and it is the Board's job to ensure that itim Group is managed for the long-term benefit of all shareholders, with effective and efficient decision-making. Corporate governance is an important part of that job, reducing risk and adding value to our business.

The QCA Code includes ten governance principles and a set of disclosures. The Board has considered how we apply each principle to the extent appropriate. An explanation of the approach taken in relation to each of these principles, and any areas where we do not comply with the QCA code, is set out below.

The Board considers that it has complied with the provisions of the QCA Code, with the exception of the following areas:

- *The Board has not prepared a formal statement on culture, ethical values and behaviours and so there is no formal, regular measurement or assessment of this. The Board is however confident that it can adequately assess the corporate culture within the Company; and*
- *The Board has not established a nominations committee and so all matters relating to the appointment of Directors are reserved for the full Board.*

The ten QCA governance principles laid down and our response to them are provided in the pages below.

Colin Price
Chairman

Corporate Governance Statement

The directors recognise the importance of good corporate governance and have chosen to apply the QCA code as their framework to do so. The QCA code was developed by the Quoted Company Alliance in consultation with several institutional small company investors as an alternative code applicable to AIM companies.

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Directors have explained how each principle is applied below.

Principle 1: Establish a strategy and business model which promote long term value for shareholders

The Group's strategy to drive long term value for shareholders is reviewed by the Board on an annual basis and is based on the following:

- Continued development of the Group's platform offerings.
- Revenue growth from both new and existing accounts;
- Realising opportunities in relevant new geographies; and
- Scaling the cost base efficiently with the objective of growing EBITDA in a controlled manner allowing for investment to drive revenue growth and then moving to cash generation in line with management expectations.

The risks that attach to the strategy and how such risks are mitigated are set out on page 11 of the annual report for the year ended 31st December 2025.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Company intends to establish Mission and Vision statements along with a clear set of values against which the Company's corporate responsibilities are measured.

The Company's staff are enormously important to the future performance of the Company, and so significant time and effort is taken to ensure that each member feels part of the team and are rewarded accordingly.

More details are set out in our s172 statement on page 13.

The Company continues to monitor its corporate and social responsibility policies.

All new employee positions are advertised to all employees in the Company and where possible we will look to promote existing employees to more senior positions, before offering a position to a new externally hired position.

The Board has not prepared a formal statement on culture, ethical values and behaviours and so there is no formal, regular measurement or assessment of this. The Board however through the human resources function are confident that it can adequately assess the corporate culture within the Company.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board as a whole is responsible for ensuring that a dialogue is maintained with shareholders based on the mutual understanding of objectives.

Members of the Board meet with major shareholders on a regular basis, including presentations after the Group's announcement of the year-end results and at the half year.

In addition to regulatory news announcements the Directors have published the annual report and accounts, the annual results presentation, the half year results and announcements on new contract wins as they arise.

The Board recognises that the annual general meeting is an important forum for all shareholders to meet with the board and raise any questions they may have.

Additionally, itim has a dedicated email address (shareholders@itim.com) for shareholder queries that can be used throughout the year.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

The Company recognises the importance of maintaining good relations with key stakeholder groups, in addition to its members, these are its employees, customers, key suppliers and regulatory bodies. The Company dedicates

significant time to understanding and acting on the needs and requirements of each of these groups via meetings dedicated to obtaining feedback. The Group is fortunate to have so many proactive and longstanding employees and staff turnover remains very low. The Group has dedicated quality teams and works very closely with its key suppliers in key product categories such as monitors, chain, belts and steel, to ensure that products continue to meet the appropriate quality standards, and features are regularly enhanced to obtain and maintain competitive edge. Each subsidiary is encouraged to engage in activities which support its local community.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.

The Board is responsible for ensuring that the appropriate framework of controls is in place to enable the proper assessment and management of risks. The risk management framework is a specific matter of overview by the Audit Committee, which advises the Board accordingly.

Both the Board and senior managers are responsible for reviewing and evaluating risk and the executive directors meet at least monthly to review ongoing trading performance, discuss budgets and forecasts and new risks associated with ongoing trading. This process allows the Board to gain assurance that the risk management and related control systems in place are effective.

The executive directors are responsible for the management of the business and implementing the Board's decisions.

Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the Chair.

The Board is collectively responsible for the long-term success of the Company and provides effective leadership by setting the strategic aim of the Company and overseeing the efficient implementation of these aims to achieve a successful and sustainable business.

The Chair is responsible for the leadership of the Board and ensuring the effectiveness of all aspects of its role. Each scheduled meeting includes an agenda that allows each executive director to report to the Board on performance

of the business including risk analysis and monitoring. Non-scheduled meetings are normally called to discuss single points of matter.

The Chair's role and the Chief Executive's role have been divided. The Chair sets the agenda for each meeting and ensures compliance with Board procedures and sets the highest standards of integrity, probity, and corporate governance throughout the Company. The Chief Executive is responsible for running the Company's business by proposing and developing the Company's strategy and overall commercial objectives.

The Chief Executive also ensures that the Chair is notified of forthcoming matters that may affect the running of the Company that the Chair may not be aware of.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.

All Executive Directors work on a full-time basis and the Non-Executive directors' letters of appointment set out expected time commitments. All directors recognise that at a certain time of increased activity, the preparation and attendance at meetings will increase. It is considered that Lee Williams and Damian Hopkins are independent Non-Executive Directors. All Directors are subject to election by the shareholders at the first Annual General Meeting following their appointment, and to re-election thereafter every three years.

Details of the roles and responsibilities of the Board and its committees can be found on page 22 and under Principle 6 above.

The Board typically meets formally four to six times per year to review and discuss the operating and financial performance of the Company relative to its annual operating plan and budget, assess any matters specifically reserved for the board, and to review progress towards its longer-term strategic goals.

The Company maintains appropriate insurance cover in respect of legal action against the directors.

The Board has established three committees to assist in its considerations and to make recommendations to the Board. These committees are the Audit Committee,

the Remuneration Committee and the AIM Compliance Committee.

The Board has not appointed a Nomination Committee as it concluded that given the size of the Group, this function can be effectively carried out by the Board.

More details of the Board Composition and the duties of the Committees can be found on pages 22 to 25.

The Board has a broad range of experience allowing it to assess and monitor the full spectrum of risks and requirements of the Company. Where required the directors will take further advice from professional advisors such as lawyers, accountants and tax specialists. Each director has the full authority of the Board to take any advice they feel necessary to undertake their individual roles.

The biographies of the Board can be found on pages 15 to 17.

The Chairman ensures that all Directors update their skills and knowledge required to fulfil their roles on the Board and Committees.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board will carry out an evaluation of its performance annually, taking into account the Financial Reporting Council's Guidance on Board Effectiveness. The Company will perform regular reviews of its Board composition, considering whether each director has the appropriate skills for the proper performance of their duties. The Board should be satisfied that each individual has the right balance of financial and market knowledge to understand the performance and prospects of the business for the proper development of the Company.

All continuing directors stand for re-election every three years. All directors undergo a performance evaluation before being proposed for re-election to ensure that their performance is and continues to be effective, that where appropriate they maintain their independence and that they are demonstrating continued commitment to the role.

Appraisals are carried out each year for all executive directors. The Board monitors succession planning as part of its general remit on risk mitigation.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Executives pay is recommended by the Chair having regard to the results for the year and reviewed by the Remuneration Committee as are the annual bonuses. The Company believes the remuneration and pay structures of the board are modest and commensurate for the type and size of the business and the market in which it operates. Full details are set out in the remuneration report below.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board recognises the importance of regular and effective communication with shareholders. The primary forms of communication are:

- The Groups Annual and interim statutory financial reports and associated investor and analyst presentations and meetings.
- Announcements relating to trading or business updates released to the London Stock Exchange.
- The AGM which provides shareholders with an opportunity to meet the Board of directors and to ask questions relating to the business.
- Investor relations activity.
- Disclosure of all votes in a clear and transparent manner.
- The Group website.

The Board and its Committees

The Board is made up of a Non-Executive Chair, four independent Non-Executive Directors, two further Non-Executive Directors, and three Executive Directors.

Michael Jackson and Bob Frosell are not deemed to be independent as they all have shareholdings in the Company but are considered by the Directors to add significant value to the Board due to their significant experience in the retail and technology sectors.

The Board has three sub committees; a remuneration committee, an audit committee and a compliance committee.

The Directors are named below along with their membership of board committees.

Director	Role	Remuneration Committee	Compliance Committee	Audit Committee
A Athar	CEO			
I Hayes	CFO			
S Ribeiro	International CEO			
C Price	Non-executive chairman	✓		
M Jackson <small>(resigned 27 February 2025)</small>	Non-executive Director	✓	✓	✓
R Frosell	Non-executive Director	✓	✓	✓
L Williams	Non-executive Director	✓		
D Hopkins	Non-executive Director		✓	✓
D Layton	Non-executive Director	✓		
C Brook-Carter <small>(Appointed 17 September 2025)</small>	Non-executive Director		✓	✓

The Board

The role of the Board is summarised as follows:

- *To establish and maintain the Group's vision, mission and values*
- *Decide on the current and future strategy to ensure the Groups longevity*
- *To delegate to management the implementation of policies, strategies and business plans while ensuring the framework of internal controls is effective*
- *Account to shareholders and stakeholders to promote their interests and the goodwill to the Group*

Audit Committee

Details of the Audit Committee are given in its Report on page 23.

The Remuneration Committee

Details of the Remuneration Committee are given in the Remuneration report on page 24.

AIM Compliance Committee

The Board established an AIM Compliance Committee chaired by Lee Williams and supported by Bob Frosell, Dennis Layton and Michael Jackson. The AIM Compliance Committee will make recommendations to the Board on matters relating to the Company's compliance with the AIM Rules and any changes to the AIM Rules since the last meeting. The Company's Nominated Adviser will be invited to attend each meeting of the AIM Compliance Committee.

The AIM Compliance Committee will meet at least twice a year and at such other times as the chair of the committee shall require.

Audit Committee Report

Dear Shareholder

As chair of the audit committee, I am pleased to present the committee's report for the year ended 31 December 2025.

The Audit committee is responsible for monitoring the internal controls and the integrity of the financial statements of the company, including its annual and half-yearly reports during the year and reports to the board on significant financial reporting issues and judgements contained within those statements having regard to matters communicated to it by the auditor.

Members of the audit committee

The audit committee members during the year comprised of Bob Frosell, Michael Jackson, Dennis Layton and is chaired by myself; Lee Williams.

The Chief Financial Officer, and the external audit lead partner can be invited to attend meetings of the committee as and when appropriate.

Main responsibilities

The Audit Committee's Terms of Reference are available to view on the Company's website.

Its primary duties as set out in the Terms of Reference include:

1. Financial reporting in particular

- *the application of significant accounting policies and any changes to them;*
- *the methods used to account for significant or unusual transactions where different approaches are possible;*
- *whether the company has adopted appropriate accounting policies and made appropriate estimates and judgements, taking into account the external auditor's views on the financial statements;*
- *the clarity and completeness of disclosures in the financial statements and the context in which statements are made; and*
- *all material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management.*

2. Internal controls by keeping under review the company's internal financial controls systems that identify, assess, manage and monitor financial risks, together with other internal control and risk management systems.

3. Reviewing the performance of the Groups Auditors to ensure an independent, objective, professional and cost-effective relationship is maintained, meeting with the auditors to review their reports on the accounts and the Groups internal controls.

Activities during the year

The Committee met formally twice in the year for the following business:

- *Review the Annual Report*
- *Review of the interim financial statements*
- *Review the Audit strategy memorandum to discuss key issues of significant risk, key audit matters and other judgements and enhanced risk review*

The external auditors RPG Crouch Chapman attend the audit strategy meeting by invitation.

Internal Audit

The group does not have an internal audit function as the Audit Committee considers that it is not yet of a size or complexity to necessitate this.

Lee Williams
Audit Committee Chairman
12th May 2026

Remuneration report

Dear Shareholder

I am pleased to introduce the Directors' remuneration and remuneration committee report for the year ended 31st December 2025.

Remuneration committee

The Remuneration Committee members during the year comprised of Colin Price, Michael Jackson, Damian Hopkins and Bob Frosell of which both Michael Jackson and Bob Frosell chaired the Committee. The committee meets at least twice a year to determine the remuneration packages of the executive and senior directors of the group in accordance with the Principles and Provisions of the Quoted Companies Alliance Corporate Governance Code.

The Remuneration Committee has responsibility delegated to it for determining the policy for Directors' remuneration and setting remuneration for the company's Chair, who if a member of the committee shall not participate in any consideration of his remuneration or any decision in relation to it.

Remuneration policy

The Remuneration Committees Terms of Reference are available for review on the Company's website.

The Executive remuneration packages are designed to attract and retain executives with the qualities and skills responsible for delivering the long-term growth of itim. The remuneration committee recommends to the board remuneration packages by reference to individual performance and uses the knowledge and experience of the committee members, published surveys relating to AIM companies and data on companies of similar size and in similar industries.

The main elements of the remuneration package for both the Executive Directors and employees alike are basic salaries, pensions and benefits in kind.

Basic salary

Basic salaries are recommended to the board by the remuneration committee, having regard to the performance of the individual and the rates for similar positions in comparable companies. Benefits in kind comprising death in service, income protection and private medical insurance are available to all staff and executive Directors.

Bonus payments

No formal bonus plan was in place for 2025 with any award being at the complete discretion of the remuneration committee. With the Executive Directors taking the business into profit, the remuneration committee deemed that a small bonus should be awarded to the Directors which is detailed in the table on page 24.

Unapproved share option scheme

Unapproved options over the Company's shares may be granted on a discretionary basis to employees of the group at a price agreed between the Company and the relevant option holder. Under the terms of the options granted, such options vest on a number of dates from grant to various anniversaries of the award dates; are exercisable at the market price at the time the option was issued and are exercisable for ten years after the vesting date.

2017 EMI Option Scheme

In 2017 an Enterprise Management Incentive (EMI) share option scheme was designed and registered with HMRC as an approved EMI scheme. EMI options are a tax efficient way of granting options to employees. The value of options granted is by reference to the current market value (CMV) of the Company's share price at the date of grant and the maximum aggregate value of granted but un-exercised options outstanding at any one time is £3.0m with an individual maximum allowance at any one time to an employee of £250,000.

Other Employee benefits

All employees including the directors are entitled to a range of benefits, including contributions to individual personal pension plans, private medical insurance, life assurance and income protection in the event of long-term illness.

Service contracts and notice periods

The Executive Directors have contracts with an indefinite term subject to twelve months' notice from either the Executive or the Group, given at any time.

Non-Executive directors

Non-Executive Directors have a letter of appointment for an initial term of three years terminable by either party on three months' notice, given at any time.

In the event of termination of their appointment they are entitled to fees accrued up to termination but not entitled to any compensation.

Non-Executive Directors' fees are subject to an annual review by the Board having regard to the need to attract high calibre individuals with the right experience, the time and responsibilities entailed, and comparative fees paid in the market in which the Group operates. They are not eligible for pensions.

Total Directors Remuneration

The table below sets out the total remuneration payable to the Directors:

	Salary £'000	Benefits £'000	Bonus £'000	Pension £'000	Total 2025 £'000	Total 2024 £'000
A Athar	346	18	-	17	381	413
I Hayes	238	6	-	24	268	290
S Ribeiro	206	16	-	-	222	267
C Price	50	-	-	-	50	17
M Jackson ¹	13	-	-	-	13	50
R Frosell	25	-	-	-	25	25
L Williams	30	-	-	-	30	30
D Hopkins	25	-	-	-	25	25
D Layton	25	-	-	-	25	6
C Brook-Carter ²	8	-	-	-	8	-

1. Resigned on 27th February 2025
2. Appointed on 17th September 2025

Directors share interests

The Directors interests in both beneficially owned shares and share options are detailed in the Directors report on page 26 of the report.

Bob Frosell

Remuneration Committee Chairman
12th May 2026

Director's report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2025.

Corporate status

itim Group plc is a public limited company which is listed on the AIM market of the London stock exchange and is incorporated in the United Kingdom with Company number 03486926. The Company has its registered office at 2nd floor Atlas House, 173 Victoria Street, London SW1E 5NH.

Principal activity

The Group's principal activities have been the provision of technology solutions to help clients drive revenues and profits. The Group will continue with its principal activity for the foreseeable future.

Business review and future developments

The review of the year's operations, trading outlook and future developments is contained in the Strategic report on pages 3 to 12.

Directors and their interests

The Directors who have served during the year and details of their interests including family interests in the Company's ordinary 5p shares are disclosed below:

	2025 Shares No.	2025 Options No.	2024 Shares No.	2024 Options No.
M Jackson ¹	-	-	550,405	-
Athar family interest	11,985,416	1,200,000	11,985,416	1,200,000
I Hayes	850,170	600,000	850,170	600,000
S Ribeiro	270,095	1,000,000	270,095	1,000,000
R Frosell	2,383,924	-	2,383,924	-
C Price	-	250,000	-	250,000
L Williams	-	-	-	-
D Hopkins	-	-	-	-
D Layton	-	-	-	-
C Brook-Carter ²	-	-	-	-

1. Resigned 27th February 2025

2 Appointed 17th September 2025

Research and development

Research and development expenditure is charged to the income statement in the year incurred unless it meets the capitalisation criteria under IAS38.

During the year the Group expensed through the income statement £0.3 million (2024: £0.6 million) in relation to research and development costs. In addition, development costs amounting to £1.6 million (2024: £1.6 million) were capitalised within intangible assets.

The Group has attached a high priority to research and development in expanding its platform offering whilst continuing to improve the technological excellence of the platform. Details of itim's platform development can be found on pages 7 and 8 of the Strategic Report.

Results and dividends

The Group made a loss for the year of £253k (2024: Profit £200k). The Directors do not recommend the payment of an ordinary dividend.

Substantial Shareholdings

Save for the Directors' interests disclosed above together with the following shareholders, the Directors are not aware of any other shareholding representing 3% or more of the issued share capital at the year end.

	Shares No.	% holding
Lewis family interest	4,953,650	15.8%
Herald Investment Management	2,228,701	7.1%
Dowgate Capital	1,432,371	4.6%
Curtis family interest	1,367,348	4.4%

Auditors

In accordance with the company's articles, a resolution proposing that RPG Crouch Chapman LLP be reappointed as auditors of the company will be put at a General Meeting.

Directors' and Officers' liability insurance

Directors and Officers liability insurance is in place at the date of this report. The Board remains satisfied that an appropriate level of cover is in place and a review of cover takes place annually.

Strategic Report

The Company has chosen in accordance with Companies Act 2006 s414C (11) to set out the Company's Strategic Report on pages 6 to 14. Information required to be contained in the Large and Medium sized Companies and Groups (Accounts and Reports) regulation 2008 Sch 7, where not already disclosed in the Directors Report, including trends and factors affecting the Group and an analysis of the development and performance of the business, including key performance indicators.

Disclosure of information to the auditors

So far as the Directors are aware:

- *there is no relevant audit information of which the auditors are unaware and*
- *additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.*

I D Hayes
Director

Statement of Director's responsibilities

In respect of the Directors' report and financial statements

The Directors are responsible for preparing the strategic and Director's report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the group and parent company financial statements in accordance with International Financial Reporting Standards as adopted in the United Kingdom (IFRS) in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing these financial statements, the Directors are required to:

- *select suitable accounting policies and then apply them consistently;*
- *make judgements and accounting estimates that are reasonable and prudent;*
- *state whether IFRS has been followed, subject to any material departures disclosed and explained in the financial statements;*
and
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group will continue in business.*

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

financial Statements



Adding retail value

itim Group plc

Independent auditor's report to the members of itim Group plc

Opinion

We have audited the financial statements of itim Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of comprehensive income, the Consolidated statement of changes in equity, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted in the United Kingdom (IFRS).

In our opinion, the financial statements:

- *give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;*
- *have been properly prepared in accordance with IFRS; and;*
- *have been prepared in accordance with the requirements of the Companies Act 2006.*

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- *Analysing management's and the Directors' cash flow forecast which forms the basis of their assessment that the going concern basis of preparation remains appropriate for the preparation of the Group and Company financial statements for a period of at least twelve months from the date of approval of these financial statements;*
- *Testing the integrity of the cash flow model;*
- *Comparing the revenue, costs and results included in the model for each segment compared to actuals achieved in the year and post-year end performance;*
- *Sensitising the cash flows for changes in key assumptions and considering impact on headroom; and*
- *Reviewing and considering the adequacy of the disclosure within the financial statements relating to the Directors' assessment of the going concern basis of preparation.*

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor’s report to the members of itim Group plc (continued)

Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

We performed the audits of the UK-registered material components of the group, being the parent company and ITIM Limited. We issued group instructions to Kreston & Associados – SROC, Lda with regard to the audit of Profimetrics Software Solutions, S.A, which is registered in Portugal, and reviewed the work performed by the component auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement we identified (whether or not due to fraud), 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. The matter identified was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Carrying value of intangible assets

The most significant assets of the group as at December 2025 were intangible assets of £11.4m comprising £3.9m of goodwill arising on acquisition of subsidiaries, £6.6m of development costs, and £0.8m of other intangible assets.

In accordance with IAS36 Impairment of Assets, entities are required to conduct annual impairment tests for goodwill and certain intangible assets.

Given the subjectivity and number of estimates involved in any such assessment, we consider the carrying value of intangible assets to be a key audit matter.

How our work addressed this matter

Our work included:

- *Reviewing the impairment model provided and checking that the value in use model is appropriate;*
- *Testing the integrity of the cashflow model ;*
- *Discussing with management the assumptions used and obtaining support for key assumptions;*
- *Sensitising the cash flow for key assumptions and considering if the disclosures in the financial statements reflect appropriately the requirement to disclosure key judgements and estimates; and*
- *Comparing the market capitalisation of the group with the reported equity funds in the financial statements.*

Independent auditor's report to the members of itim Group plc (continued)

Key audit matter

Revenue recognition

There is a rebuttable presumption that revenue recognition results in a risk of material misstatement.

The majority of major contracts are recurring and regular in terms of revenue recognised however they can include terms to allow for clawback of certain amounts based on performance as well as additional amounts for increased activity.

Given the significant judgements in the estimated outcomes of open contractual positions at the period end and unsettled at the date of approval of the financial statements, we consider revenue recognition to be a key audit matter.

How our work addressed this matter

Our work included:

- *Reviewing accounting policies adopted and ensuring these are in accordance with IFRS;*
- *Confirming revenue has been recognised in accordance with the accounting policies;*
- *Testing the classification between recurring and non-recurring codes to support the basis for disclosure of Annual Recurring Revenue (ARR);*
- *Reconciling expected income for a sample of contracts to amounts reported in the accounts; and*
- *Reviewing settlement of contract values after the period end.*

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We consider revenue to be the most significant determinant of the Group's financial performance used by the users of the financial statements. We have based materiality on 2% of reported turnover for each of the operating components, which is consistent with the prior year. Overall materiality for the group was therefore set at £0.35m (2024: £0.36m). For each component, the materiality set was lower than the overall group materiality. For the parent company, we based materiality on 2% of total assets, which we considered most appropriate for a holding company. The materiality level set for the parent company was £0.26m (2024: £0.27m).

We agreed with the Audit Committee that we would report on all differences in excess of 5% of materiality relating to the Group financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the consolidated financial statements.

Independent auditor's report to the members of itim Group plc (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- *the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and*
- *the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or*
- *the parent company financial statements are not in agreement with the accounting records and returns; or*
- *certain disclosures of directors' remuneration specified by law are not made; or*
- *we have not received all the information and explanations we require for our audit.*

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 28 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- *We obtained an understanding of the legal and regulatory frameworks within which the Company operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.*
- *We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.*

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mohammad Sakib ACA (Senior Statutory Auditor)

For and on behalf of RPG Crouch Chapman LLP

Chartered Accountants

Statutory Auditor

40 Gracechurch street

London

EC3V 0BT

12th May 2026

itim Group plc – Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	Total 2025 £'000	Total 2024 £'000
Revenue	4,5	17,507	17,908
Cost of sales		(10,941)	(10,724)
Gross profit		6,566	7,184
Administrative expenses		(4,840)	(4,716)
EBITDA		1,726	2,468
Amortisation of intangible assets	12	(1,510)	(1,400)
Depreciation	13	(59)	(62)
Depreciation of right-of-use/HP assets	19,13	(423)	(594)
(Loss)/Profit from operations		(266)	412
Exceptional		(106)	(141)
Other interest		(92)	(96)
(Loss)/Profit on ordinary activities before taxation	6	(464)	175
Taxation	10	209	25
(Loss)/Profit for the year		(255)	200
Other comprehensive income			
Exchange differences on retranslation of foreign operations		131	(113)
Total comprehensive loss for the year net of tax		(124)	87
Earnings/(Loss) per Share			
Basic	11	(0.81)p	0.64p
Diluted	11	(0.81)p	0.57p

All comprehensive income for continuing operations is shown above.

The notes on pages 43 to 72 form part of these financial statements.

itim Group plc – Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Share options reserve £'000	Capital redemption reserve £'000	Foreign exchange reserve £'000	Retained profits/ (losses) £'000	Total £'000
At 1 January 2024	1,561	7,398	513	1,103	94	860	11,529
Comprehensive income for the year	-	-	-	-	-	200	200
Foreign exchange movement	-	-	-	-	(113)	-	(113)
Total comprehensive income	-	-	-	-	(113)	200	87
Share option charge	-	-	-	-	-	-	-
At 31 December 2024	1,561	7,398	513	1,103	(19)	1,060	11,616
Comprehensive income for the year	-	-	-	-	-	(255)	(255)
Foreign exchange movement	-	-	-	-	131	-	131
Shares issued in period	10	13	-	-	-	-	23
Total comprehensive income	-	-	-	-	131	(255)	(101)
At 31 December 2025	1,571	7,411	513	1,103	112	805	11,515

The notes on pages 42 to 72 form part of these financial statements.

itim Group plc – Company Registration number: 03486926

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Intangible assets	12	11,410	11,229
Plant and equipment	13	118	254
Right-of-use assets	19	550	770
Deferred tax	10	4	-
Total non-current assets		12,082	12,253
Current assets			
Trade and other receivables	15	4,989	3,636
Cash and cash equivalents		2,637	3,795
Total current assets		7,626	7,431
Total assets		19,708	19,684
Current liabilities			
Trade and other payables	16	(6,920)	(6,273)
Right-of-use liability	19	(283)	(284)
Total current liabilities		(7,203)	(6,557)
Non-current liabilities			
Trade and other payables due in more than one year	17	(19)	(183)
Right-of-use liability	19	(322)	(535)
Deferred tax	10	(649)	(793)
Total non-current liabilities		(990)	(1,511)
Total liabilities		(8,193)	(8,068)
Net assets		11,515	11,616
Capital and reserves			
Called up share capital	21	1,571	1,561
Share premium account	22	7,411	7,398
Share options reserve	22	513	513
Capital redemption reserve	22	1,103	1,103
Foreign exchange reserve	22	112	(19)
Retained profit	22	805	1,060
Shareholders' funds		11,515	11,616

These financial statements were approved and authorised for issue by the Board of Directors on 12th May 2026.
Signed on behalf of the Board of Directors

I D Hayes
Director

The notes on pages 42 to 72 form part of these financial statements.

itim Group plc – Company Registration number: 03486926

Company Statement of Financial Position

As at 31 December 2025

		2025 £'000	2024* £'000
Non-current assets			
Intangible assets	12	250	300
Plant and equipment	13	0	104
Investments	14	5,071	5,071
Deferred tax asset	10	4	0
Right-of-use assets	19	251	401
Total non-current assets		5,576	5,876
Current assets			
Trade and other receivables	15	18,099	16,155
Cash and cash equivalents		119	178
Total current assets		18,218	16,333
Total assets		23,794	22,209
Current liabilities			
Trade and other payables	16	(1,138)	(792)
Deferred tax	10	0	(17)
Right-of-use liability	19	(157)	(144)
Loans		(726)	-
Total current liabilities		(2,021)	(953)
Non-current liabilities			
Trade and other payables due in more than one year	17	0	(148)
Right-of-use liability	19	(113)	(271)
Total non-current liabilities		(113)	(419)
Total liabilities		(2,134)	(1,372)
Net assets		21,660	20,837
Capital and reserves			
Called up share capital	21,24	1,571	1,561
Share premium account	22,24	7,411	7,398
Share options reserve	22,24	513	513
Capital redemption reserve	22,24	1,103	1,103
Retained profit	22,24	11,062	10,262
Shareholders' funds		21,660	20,837

*During the current year, the Company revised the presentation of the intercompany receivables to current assets. This change relates solely to presentation and classification and has no impact on total equity, or the previously reported profit or loss for the prior period

These financial statements were approved and authorised for issue by the Board of Directors on 12th May 2026.
Signed on behalf of the Board of Directors

I D Hayes
Director

The notes on pages 42 to 72 form part of these financial statements.

itim Group plc – Consolidated Cash Flow Statement

Year ended 31 December 2025

Cash flows from operating activities			
Profit/(Loss) after taxation		(255)	200
Adjustments for:			
Taxation	10	(209)	(25)
Finance costs		16	
Other interest on leases	19	76	96
Amortisation and depreciation	12,13,19	1,992	2,056
Cash flows from operations before changes in working capital		1,620	2,327
Movement in trade and other receivables	15	(1,185)	1,528
Movement in trade and other payables	16	171	(55)
Cash generated from operations		606	3,800
Corporation tax		(32)	377
Net cash flows from operating activities		574	4,177
Cash flows from investing activities			
Capital expenditure on intangible assets	12	(1,595)	(1,601)
Purchase of plant and equipment	13	(42)	(61)
Stamp duty on ROU lease renewal		23	-
Net cash flows from investing activities		(1,614)	(1,662)
Cash flows from financing activities			
Interest repayments	18	(40)	(50)
Payment of lease liabilities	19	(584)	(589)
Loan drawdown		500	0
Net cash flows from financing activities		(124)	(639)
Net decrease in cash and cash equivalents		(1,164)	1,876
Cash and cash equivalents at beginning of year		3,795	1,930
Exchange (losses)/gains on cash and cash equivalents		6	(11)
Cash and cash equivalents at end of year		2,637	3,795

The notes on pages 42 to 72 form part of these financial statements.

itim Group plc – Company Cash Flow Statement

Year ended 31 December 2025

		2025	2024
		£'000	£'000
Cash flows from operating activities			
Profit after taxation		799	651
Adjustments for:			
Taxation	10	(21)	(55)
Loan interest		14	0
Amortisation and depreciation	12,13,19	304	470
Finance costs		40	58
Finance income		(39)	(49)
Cash flows from operations before changes in working capital		1,097	1,075
Movement in trade and other receivables	15	(1,906)	(615)
Movement in trade and other payables	16	650	11
Cash generated from operations		(159)	471
Net cash flows from operating activities		(159)	471
Cash flows from investing activities			
Issue share capital		23	-
Net cash flows from investing activities		23	-
Cash flows from financing activities			
Interest paid		(40)	(50)
Payment of lease liability		(383)	(383)
Loan drawdown		500	0
Net cash flows from financing activities		77	(433)
Net decrease increase in cash and cash equivalents		(59)	38
Cash and cash equivalents at beginning of year		178	140
Cash and cash equivalents at end of year		119	178

The notes on pages 42 to 72 form part of these financial statements.

1. Corporate Information

The consolidated financial statements of ITIM Group plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 12th May 2026. itim Group plc (“the Company”) is a public limited company incorporated and domiciled in the UK. The nature of the operations and principal activities of the Company and its subsidiary undertakings (the “Group”) are set out in the Strategic Report on pages 3 to 12 and the Directors’ report on pages 26 to 27.

2. Basis of preparation

The consolidated financial statements of the Group are prepared under IFRS and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

The Company’s financial statements have been prepared under IFRS and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and as permitted by section 408 of the Companies Act 2006, no income statement is presented for the company. The Company made a profit of £799,375 for the year ended 31 December 2025 (2024: £650,823)

The financial statements are presented in GBP, which is also the company’s functional currency.

Amounts are rounded to the nearest thousand, unless otherwise stated.

The financial statements have been prepared on the going concern basis.

3. Summary of significant accounting policies

Basis of consolidation

The Group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Subsidiaries

Subsidiaries are all entities over which the Group has the ability to exercise control and are accounted for as subsidiaries. The results of subsidiaries are included in the Group income statement from the date of acquisition until the date that such control ceases. Intercompany transactions and balances between Group companies are eliminated upon consolidation.

Revenue recognition

Revenue was recognised to the extent that it was probable that the economic benefits would flow to the Group and the revenue could be reliably measured.

Revenue represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers during the year by the group. Revenue is derived from the Group’s principal activity and excludes VAT.

The Group derives revenue from two principal sources as noted below:

Recurring revenue

1. Recurring revenue consists of:

- *Subscriptions - revenue from subscriptions derive from the Group’s hosted software-as-a-service subscription application, which allows customers to use hosted software over the contract period without taking possession of the software. Revenue is recognised over the contract period, commencing on the date of the service go live which gives the customer the right-to-use and access the platform.*
- *Support and maintenance – derive from support services and software upgrades offered to customers using the Group’s software products. Revenue is recognised over the contract period, commencing on the go-live date of the implementation which gives the customer the right to access support services and the right to receive upgrades.*

2. One off revenue

One off revenue consists of:

- *Licences - the performance obligation for the provision of licences is considered to be satisfied when the agreement is signed by the customer and they are given access to the related software intellectual property ("IP") without any requirement to provide updates. It is recognised in full at the transaction price and over the period of implementation before the go live date of the implementation.*
- *Services - Services revenue relate to design and implementation services for each customer. Services enhance an asset that the customer controls and the Group creates specific fit for purpose assets which cannot be used elsewhere. The transaction price is the amount determined by fixed price contracts or on a time and materials basis where the Group has a right for consideration for work performed to date. Under the terms of the contracts, the Group has a right to invoice at the achievement of various milestones in the contract.*
- *Services are recognised over time and management consider the time spent as a proportion of total time expected is the most appropriate basis for recognition of this revenue stream as staff time is the main input into the delivery of the service. Any differences to the revenue measured by the above method and the amounts invoiced are included in the balance sheet. Further information on the contracts assets or contract liabilities are included in note 4.*

Intangible assets - Goodwill

Goodwill is not amortised but tested for impairment annually and whenever impairment indicators require. In most cases the Group identified its cash generating units as one level below that of an operating segment. Cash flows at this level are substantially independent from other cash flows and this is the lowest level at which goodwill is monitored. A goodwill impairment loss is recognised in the Statement of Comprehensive Income whenever and to the extent that the carrying amount of a cash-generating unit exceeds the unit's recoverable amount, which is the greater of value in use and fair value less cost to sell.

Negative goodwill relating to intangible fixed assets requires immediate recognition in the Statement of Comprehensive Income.

In calculating goodwill, the total consideration, both actual and deferred, is taken into account. Where the deferred consideration is contingent and dependent upon future trading performance, an estimate of the present value of the likely consideration payable is made. This contingent consideration is re-assessed annually. The difference between the present value and the total amount payable at a future date gives rise to a finance charge which is charged to the Statement of Comprehensive Income and credited to the liability over the period in which the consideration is deferred. The discount used approximates to market rates.

Intangible assets – research and development expenditure

Research expenditure is written off as incurred. Internally generated development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised and amortised over the period during which the group is expected to benefit. This period is seven years. Provisions are made for any impairment.

Intangible assets – other

Other intangible assets recognised in these financial statements consist of Customer contracts and relationships and Intellectual Property Rights acquired on the acquisition of EDI Plus Limited along with the purchase of the intellectual property rights of software.

Amortisation is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Customer contracts and relationships – straight line over 10 years

Intellectual Property Rights – straight line over 10 years

Intellectual property rights of software – straight line over 7 years

The amortisation of intangible fixed assets is shown as a separate line in the Consolidated Statement of Comprehensive Income.

The carrying values of intangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment non-current assets

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary measured at fair value is treated in line with the recognition of gain or loss on change in fair value in the item.

For consolidation purposes, the assets and liabilities of overseas subsidiary undertakings are translated at the functional currency at the rate of exchange ruling at the reporting date. Profit and loss accounts of such undertakings are consolidated at the average rate of exchange during the year. Exchange differences arising are included in a separate component of equity.

Plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation of plant and equipment is calculated to write off their cost or valuation less any residual value over their

estimated useful lives as follows:

Computer equipment - straight line over 3 years

Office equipment - straight line over 3 years

Fixtures and fittings - straight line over 3 years

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate on an annual basis. An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Fixed asset investments

Subsidiaries are measured at cost less impairment.

Investments are reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. Provision is made for any impairment.

Trade and other receivables

Trade and other receivables are initially stated at their fair value plus transaction costs, then subsequently at amortised cost using the effective interest method if applicable, less impairment losses. Provisions against trade and other receivables are made when there is objective evidence that the Group will not be able to collect all amounts due to them in accordance with the original terms of those receivables. The amount of the write down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Trade and other payables

Trade and other payables are recognised at original cost.

Loans and borrowings

Loans and borrowings are recorded at amortised cost using the effective interest method, with interest-related charges

recognised as an expense in finance cost in the statement of comprehensive income.

Leases - as a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed lease payments. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset with similar terms, security and conditions.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with low-value items and leases of a duration less than 1 year are recognised as an expense in profit or loss on a straight-line basis.

Income taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled based on the tax rates and tax laws enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination

and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Finance costs

Finance costs comprise interest payable on loans from directors and third parties and are recognised on an accruals basis.

Share-based payments

The group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions

Fair value is measured by use of the Black Scholes Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Pension contributions

The company operates a defined contribution scheme for its employees. Contributions are charged to the Statement of Comprehensive Income in the year they are payable. The assets of the scheme are held separately from those of the group.

Financial instruments

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Use of assumptions and estimates

The Group makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below.

Useful economic lives of intangible assets

Intangible assets are amortised over their useful lives. Useful lives are based on management's estimates, which are periodically reviewed for continued appropriateness. Changes to estimates can result in variations in the carrying values and amounts charged to the statement of comprehensive income in specific periods.

Events after the reporting period

The Group considers the occurrence of any adjusting and non-adjusting events after the reporting period. The financial statements are adjusted for events that provide evidence of conditions that existed at the end of the reporting period. The financial statements are not adjusted for events that arose after the end of the reporting period. The nature and effect of such events are disclosed. Please see note 29 for further details.

Change in accounting policies

The following new and amended standards were mandatory for the first time for the financial year beginning on 1 January

2025. The Group has assessed their impact and, where applicable, adopted the relevant changes in these financial statements for the year ended 31 December 2025.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (effective 1 January 2024)

The amendments clarify that the classification of liabilities as current or non-current depends on the existence of a substantive right to defer settlement at the reporting date. They also provide additional guidance on the impact of loan covenants on classification.

The adoption of these amendments did not result in a material impact on the Group's financial position or disclosures.

Amendments to IAS 21 – Lack of Exchangeability (effective 1 January 2025)

These amendments clarify how entities assess whether a currency is exchangeable and how to estimate the spot exchange rate when exchangeability is lacking, together with related disclosure requirements.

The adoption of these amendments did not have a material impact on the Group's financial statements for the year ended 31 December 2025.

New standards, interpretations, and amendments not yet effective

The following standards and amendments have been issued but are not yet effective for the year ended 31 December 2025 and have not been early adopted by the Group:

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective 1 January 2026)

These amendments clarify the assessment of contractual cash-flow characteristics of financial assets, including instruments with contingent features (such as ESG-linked terms), non-recourse loans and contractually linked instruments. The amendments also clarify derecognition requirements for financial liabilities settled via electronic payment systems and introduce additional disclosures.

The Group is currently assessing the potential impact of these amendments on its financial instrument's classification, measurement and disclosures.

4. Segmental reporting

The chief operating decision maker (“CODM”) for the purpose of IFRS 8 is the Board. Segments are determined by reference to the internal reports reviewed by the Board. The group’s operations relate to the provision of technology solutions to help clients drive revenues and profit.

The Group measures the performance of its operating segments through a measure of segment profit or loss which is referred to as EBITDA. This measure is reported to the CODM for the purposes of resource allocation and assessment of performance. The measure is the same as reported in the historic financial information.

Information about geographic location by key segments

	Year ended 31 December 2025		
	UK	Portugal	Total
	£'000	£'000	£'000
Revenue	11,912	5,595	17,507
Non-current assets	9,979	2,102	12,081
	Year ended 31 December 2024		
	UK	Portugal	Total
	£'000	£'000	£'000
Revenue	13,055	4,853	17,908
Non-current assets	10,219	2,034	12,253

Information about major customers

Transactions with a single customer exceeding 10% of total revenue amounted to £4,559K in the year (2024: £6,243K) and related to 2 customers (2024: 2).

5. Revenue

The analysis of the Group's revenue by geographical destination is set out below.

	2025	2024
	£'000	£'000
United Kingdom	11,252	12,462
Europe	225	231
Rest of World	6,030	5,215
	17,507	17,908

A breakdown of revenue by the two revenue streams as detailed in accounting policies is shown below:

	2025	2024
	£'000	£'000
Recurring revenue	13,495	13,441
One off revenue	4,012	4,467
	17,507	17,908

Revenue is either recognised at a point in time or over the period of the contract in line with the accounting policy (note 2).

The following table provides information on contract assets and contract liabilities from contracts with customers:

	2025	2024
	£'000	£'000
Contract assets	1,116	214
Contract liabilities	2,865	3,023

Contract assets ("accrued income") are recognised where there are excess of revenues earned over billings. Contracts are classified assets when only the act of invoice is pending, there is an unconditional right to receive cash and only the passage of time is required as per contractual terms.

Contract liabilities ("deferred income") are recognised when there are billings in excess of revenues. Contracts are classified as liabilities when there is an obligation to transfer goods or services to a customer for which the Group has received consideration from the customer (or the payment is due) but the transfer has not yet completed. These arise based on the billing cycle of the Group's revenues and all are expected to be reversed in under one year.

6. Profit/(Loss) on operating activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2025	2024
	£'000	£'000
Exceptional Items	106	141
Depreciation of owned tangible fixed assets	59	62
Depreciation of leased assets	423	594
Amortisation of intangible assets	1,510	1,400
Auditors' remuneration (see note 7)	85	70

Exceptional items relate to costs incurred in relation to the staff restructuring and redundancies

7. Auditors' remuneration

The analysis of auditors' remuneration is as follows:

	2025	2024
	£'000	£'000
Fees payable to the company's auditors for the audit of the company's annual accounts	36	36
Fees payable to the company's auditors and their associates for other services to the group		
- <i>The audit of the company's subsidiaries pursuant to legislation</i>	39	29
- <i>Tax compliance services</i>	10	5
Total other services	85	70

8. Employee information

Their aggregate emoluments were:

	2025 £'000	2024 £'000
Wages and salaries	8,249	8,509
Social security costs	1,297	1,223
Other pension costs	315	294
Other benefits	453	351
	10,314	10,377

The average monthly number of employees (including directors) during the year for the group was as follows:

	2025 No.	2024 No.
Selling and administration	27	28
Technical	132	138
	159	166

9. Directors' emoluments

	2025 £'000	2024 £'000
Aggregate emoluments	1,066	1,094
Pension contributions (money purchase schemes)	41	40
	1,107	1,134

Directors' emoluments disclosed above include the following payments to the highest director:

	2025 £'000	2024 £'000
Aggregate emoluments	399	396
Pension contributions (money purchase schemes)	17	17
	416	413

	2025 £'000	2024 £'000
Number of directors to whom relevant benefits are accruing under:		
Money purchase schemes	2	2

The above is equivalent to total key management personnel compensation. There were no other key management personnel other than the Directors.

Further details of Directors remuneration can be found in the remuneration report on pages 24 to 25.

Share based compensation

The Group operates an equity-settled share-based compensation plan for Directors and executives. In accordance with IFRS 1, the Group has elected to implement the measurement requirements of IFRS 2 in respect of only those equity-settled share options that were granted after 7 November 2002 and that had not vested as at 1 January 2005. The fair value of the employee services received in exchange for the grant of options is recognised as an expense over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the grant date.

At each year end date, the Group revises its estimate of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the Statement of Consolidated Income, and a corresponding adjustment to equity over the remaining vesting period. When share options are cancelled the Group accounts for the cancellation as an acceleration of vesting and therefore recognises immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. The fair value of share options has been assessed using the Black Scholes Model.

No share options were granted to Directors in the period (2024 – 250,000).

Included on the face of the Statement of Comprehensive Income, is a total charge for share based payments of £Nil (2024: £Nil) which arises wholly from transactions accounted for as equity settled share-based payments.

10. Taxation

(a) Taxation charge:

	2025 £'000	2024 £'000
Total current income tax credit charged in the income statement		
Research and development tax credit	(160)	(220)
Portugal corporate tax	98	15
Adjustment in respect of prior years	-	(11)
Total current income tax	(62)	(217)
Deferred tax expense		
Current year (credit)/charge	(147)	191
	(147)	191
Total income tax credit	(209)	(25)

(b) Taxation reconciliation:

The current income tax credit for the year is explained below:

	2025 £'000	2024 £'000
(Loss) / profit before tax	(464)	175
(Loss)/profit at the standard UK income tax rate of 19% (2024: 19%)	(88)	33
Effects of:		
Expenses not deductible for tax purposes	193	181
Capital allowances in excess of depreciation	22	46
Tax losses utilised as part of research and development tax credit	(160)	(220)
Unrelieved tax losses and other deductions arising in the year	192	(13)
B/fwd losses relieved	(219)	(213)
Adjustment in respect of earlier year	-	(11)
Difference in overseas tax rates and temporary GAAP differences	(2)	(19)
Other deferred tax timing differences	(147)	191
Total income tax credited in the income statement	(209)	(25)

(c) Deferred tax

The movements in the Group's deferred tax assets and liabilities during the year are as follows:

Deferred tax asset	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<i>Category</i>				
Acceleration capital allowances on PPE - UK	-	-	-	-
Accelerated capital allowances on development costs - UK	-	-	-	-
Tax losses available for carry forward - UK	-	-	-	-
Other timing differences - UK	4	-	4	-
At 31 December	4	-	4	-

Deferred tax liability	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<i>Category</i>				
Acceleration capital allowances on PPE - UK	(8)	(40)	-	(20)
Acceleration capital allowances on development costs - UK	(684)	(796)	-	-
Tax losses available for carry forward - UK	551	551	-	-
Other timing differences - UK	2	6	-	3
Arising on business combinations - UK	(111)	(137)	-	-
Acceleration capital allowances on development costs - Portugal	(402)	(379)	-	-
Other timing differences - Portugal	3	2	-	-
At 31 December	(649)	(793)	-	(17)

Deferred tax movement	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<i>The movement on the deferred tax balance during the year is as follows:</i>				
Deferred Tax Asset	4	-	4	-
Deferred Tax Liability	(649)	(793)	-	(17)
Net Deferred Tax Balance	(645)	(793)	4	(17)
<i>(Credited) / charged to profit or loss</i>	(147)	191	(21)	(55)

Unrecognised Deferred Tax Assets

The Group has unrecognised deferred tax assets relating to tax losses carried forward. These have not been recognised due to uncertainty regarding the timing and probability of their recovery against future taxable profits.

The deferred tax balances have been measured using the enacted tax rates in each jurisdiction UK 19% (2024: 19%), Portugal 21% (2024: 21%)

11. Earnings/(Loss) per share

Basic and diluted loss per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period. For the avoidance of doubt the deferred shares have been excluded as they have no rights to profits or capital. Additionally, the Company's ordinary shares were subject to a share consolidation where 5 ordinary shares were converted into 1 ordinary share. The comparative period weighted average number of shares has been adjusted for this to aid comparison. The Company's share options have a dilutive effect over the two-year period.

	2025	2024
	£'000	£'000
(Loss) / Profit after tax for the year	(255)	200
Share option charge	-	-
Exceptional items	106	141
Adjusted profit/loss after tax for the year	(149)	341
Weighted average number of shares:		
Basic – 000	31,361	31,211
Potentially dilutive share options – 000	3,478	3,657
Diluted average number of shares – 000	34,839	34,868
Profit/(Loss) per share:		
Basic – pence on continuing operations	(0.81)	0.64
Diluted – pence on continuing operations	(0.81)	0.57
Adjusted earnings/(loss) – Basic – pence on continuing operations	(0.47)	1.09
Adjusted Diluted – pence on continuing operations	(0.47)	0.98

12. Intangible assets

Group

	Purchase of software	Development cost	Goodwill	Acquired intellectual property rights	Customer contracts	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January 2025	350	18,920	8,712	300	1,000	29,282
Foreign exchange differences	-	207	-	-	-	207
Additions	6	1,597	-	-	-	1,603
At 31 December 2025	356	20,724	8,712	300	1,000	31,092
Amortisation						
At 1 January 2025	50	12,659	4,759	135	450	18,053
Foreign exchange differences	-	119	-	-	-	119
Charge for the period	50	1,330	-	30	100	1,510
At 31 December 2025	100	14,108	4,759	165	550	19,682
Net book value						
At 31 December 2025	256	6,616	3,953	135	450	11,410
At 31 December 2024	300	6,261	3,953	165	550	11,229

Goodwill arising prior to 1 January 2020 relates to acquisition prior to the date of transition to IFRS of 1 January 2015 and therefore the exemption for business combinations completed before that date has been applied and the amounts not restated.

The Board consider that there is only one Cash Generating Unit. In accordance with the accounting policy, goodwill is tested annually for impairment, Management have used a fair value less cost of sales methodology supported by offers for the Group and consider that the value supports the carrying value of goodwill at each period end.

Company

	Purchase of software £'000	Development Costs £'000	Total £'000
Cost			
At 1 January 2025	350	13	363
Additions	-	-	-
At 31 December 2025	350	13	363
Amortisation			
At 1 January 2025	50	13	63
Charge for the period	50	-	50
At 31 December 2025	100	13	113
Net book value			
At 31 December 2025	250	-	250
At 31 December 2024	300	-	300

13. Plant and equipment

Group

	Fixtures and equipment	Total
	£'000	£'000
Cost		
At 1 January 2025	2,043	2,043
Foreign exchange differences	6	6
Additions	42	42
Additions – HP assets	0	0
At 31 December 2025	2,091	2,091
Depreciation		
At 1 January 2025	1,789	1,789
Foreign exchange differences	5	5
Charge for the period owned assets	59	59
Charge for the period – HP assets	120	120
At 31 December 2025	1,973	1,973
Net book value		
At 31 December 2025	118	118
At 31 December 2024	254	254

Company

	Fixtures and equipment	Total
	£'000	£'000
Cost		
At 1 January 2025	837	837
Additions	-	-
At 31 December 2025	837	837
Depreciation		
At 1 January 2025	733	733
Charge for the period	104	104
At 31 December 2024	837	837
Net book value		
At 31 December 2025	-	-
At 31 December 2024	104	104

14. Investments

The principal subsidiaries of itim Group plc, all of which have been included in these consolidated financial statements, are as follows:

Company

	Shares in group undertaking	Other investments	Total
	£'000	£'000	£'000
Cost			
At 1 January 2025 and at 31 December 2025	8,005	46	8,051
Provision for impairment			
At 1 January 2025 and at 31 December 2025	2,934	46	2,980
Net book value			
At 31 December 2025	5,071	-	5,071
At 31 December 2024	5,071	-	5,071

The company holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of Incorporation	Percentage holding	Class of share	Principal activity	Profit/ (loss) £'000	Net assets/ (liabilities) £'000
ITIM Limited	England and Wales	100%	Ordinary 'A' Ordinary Deferred	Software consultancy and supply	(1,624)	(12,896)
EDI Plus Limited	England and Wales	100%	Ordinary	Data exchange services	268	1,699
Profimetrics Software Solutions S.A	Portugal	100%	Ordinary Preferred	Development and distribution of software	409	2,656

The registered address of ITIM limited and EDI Plus Limited are same as ITIM Group Plc.

EDI Plus Limited is exempt from the requirements relating to the audit of accounts under section 479A of the Companies Act 2006. EDI Plus Limited's registered number is 10199381.

The registered address of Profimetrics Software Solutions S.A. is R. Lionesa 446, Edifício C Loja L, 4465-671 Leça do Balio, Portugal.

15. Trade and other receivables

Due within one year

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade receivables	2,772	2,544	-	-
Corporation tax	437	337	-	-
Amounts owed by group undertakings due within one year	-	-	17,972	16,003
Amounts owed by group undertakings due in greater than one year	-	-	-	-
Other receivables due within one year	109	62	67	46
Other receivables due in greater than one year	-	-	-	-
Prepayments and accrued income	1,671	693	60	106
	4,989	3,636	18,099	16,155

16. Trade and other payables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade payables	1,091	869	84	115
Amounts owed by group undertakings due within one year	-	-	740	54
Other taxation and social security	982	856	91	66
Other payables	365	251	148	199
Loans and borrowings (see note 18 below)	726	252	726	252
Accruals	891	1022	75	106
Deferred income	2,865	3,023	-	-
	6,920	6,273	1,864	792

17. Trade and other payables due in more than one year

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other payables	19	183	-	148
	19	183	-	148

Net obligations under finance leases are secured by fixed charges on the assets concerned.

18. Loans and borrowings

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Accrued interest	226	252	226	252
	226	252	226	252

Accrued interest relates to interest due on fully repaid Director loans.

Analysis of maturity of loans and borrowings

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts payable				
Within one year	726	252	726	252
	726	252	726	252

A loan was taken out during the year which is repayable within one year and carries an interest rate of 12%. The loan has been secured by way of a fixed and floating charge over the Company's assets.

19. Leases

The Group leases five units within properties from which it operates and leases computer equipment for the hosting centre. Lease payments are fixed throughout the contract period.

Group

	Right-of-use - Property £'000	Right-of-use - Equipment £'000	Total £'000
Cost			
At 1 January 2025	1,177	203	1,380
Foreign exchange differences	14	-	14
Additions	73	-	73
Disposals	(71)	-	(71)
At 31 December 2025	1,193	203	1,396
Depreciation			
At 1 January 2025	424	186	610
Foreign exchange differences	4	-	4
Charge for the year	286	17	303
Depreciation on disposal	(71)	-	(71)
At 31 December 2025	643	203	846
Net book value			
At 31 December 2025	550	-	550
At 31 December 2024	753	17	770

Lease liabilities:

	2025 £'000	2024 £'000
At 1 January	819	1,082
Foreign exchange movement	11	(11)
Interest expense	63	83
Lease payments	(361)	(382)
Additions	73	47
At 31 December	605	819

Amounts payable are as follows:

	2025 £'000	2024 £'000
Due within 1 year	283	284
Due 2-5 years	223	535
Due over 5 years	99	-
Total	605	819

The Group's right of use assets consists of the Company's premises, data centres and sundry office equipment. The expiry of the leases varies between 1 and 6 years.

Company

	Right-of-use - Property £'000	Total £'000
Cost		
At 1 January 2025	551	551
Additions		
At 31 December 2025	551	551
Depreciation		
At 1 January 2025	150	150
Charge for the year	150	150
At 31 December 2025	300	300
Net book value		
At 31 December 2025	251	251
At 31 December 2024	401	401

Lease liabilities:

	2025 £'000	2024 £'000
At 1 January	415	545
Interest expense	32	46
Lease payments	(176)	(176)
Additions	-	-
At 31 December	271	415

Amounts payable are as follows:

	2025 £'000	2024 £'000
Due within 1 year	157	144
Due 2-5 years	113	271
Due over 5 years	-	-
Total	270	415

20. Financial instruments

Financial risk factors

The Group's financial assets comprise cash and cash equivalents, trade receivables and accrued income. These are all measured at amortised cost. The financial liabilities comprise loans and borrowings, trade payables and accruals, lease liabilities and deferred consideration payable for acquisitions of subsidiaries. These are measured at amortised cost.

The majority of the financial instruments arise directly from the operations with the exception of loans and borrowings and lease liabilities which have been used to finance the operations.

Fair values of financial instruments

For the following financial assets and liabilities: trade and other payables, trade and other receivables and cash at bank and in hand, the carrying amount approximates the fair value of the instrument due to the short-term nature of the instrument. The Directors consider that there is no material difference between book value and fair value for any of the financial instruments held.

Financial risk management

The Group's activities expose the Group to a number of risks including capital management risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk.

It is the Group's policy that no trading in financial instruments should be undertaken.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports from the Finance Department through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Interest rate risk

The Group's exposure to potential interest rate risk arises from the Group's short-term external debt obligation where a new loan for £500k was drawn down in 2025. However, the loan is repayable in April 2026 and has a fixed interest rate applicable to it, which mitigates any interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's largest financial assets are the cash balances held in banks and it is exposed to credit risk on those balances. It is the Group's policy only to make deposits with banks with an acceptable credit rating.

The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices. An ageing analysis of trade receivables is detailed below:

2025	Total £'000	Current £'000	30-60 days £'000	> 60 days £'000
Trade and other receivables	2,772	1,396	816	560
Contract assets	1,116	1,116	-	-
	<u>3,888</u>	<u>2,512</u>	<u>816</u>	<u>560</u>

2024	Total £'000	Current £'000	30-60 days £'000	> 60 days £'000
Trade and other receivables	2,544	1,569	794	181
Contract assets	214	214	-	-
	<u>2,758</u>	<u>1,783</u>	<u>794</u>	<u>181</u>

Trade receivables are recognised initially at the transaction price. They are subsequently measured less any provision for impairment in relation to expected credit losses. At each reporting date the Group assesses the expected credit losses and changes in credit risk since initial recognition of the receivable and a provision for impairment is recognised when considered necessary. The Group considers the ageing to be reasonable and a provision for bad debts has been made in these financial statements to reflect balance owed by a customer which has gone into administration post year-end. The Board do not consider the credit risk to be significant for the financial assets currently held.

Foreign exchange risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional (currency). Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

The Group's main exposure to foreign currency risk is on the trade receivables in the Portuguese subsidiary which are not held in Euros. The Directors have considered the balances at year end and based on the level of foreign currency balances and the expected timing of settlement of those amounts that the foreign exchange risk is not material.

Liquidity risk

Liquidity risk is the risk that ITIM Group may encounter difficulty in meeting its obligations associated with the financial liabilities that are settled by delivering cash or other financial assets. The Group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the Group has sufficient available funds for operations and planned expansions.

The Group would normally expect that sufficient cash is generated in the operating cycle to meet the contractual cash flows through effective cash management. The maturity analysis of the financial liabilities is included below:

As at 31 December 2025	Carrying amount	1 year or less	1<2 years	2-5years	5 years
	£'000	£'000	£'000	£'000	£'000
Trade and other payables	2,365	2,346	19	-	-
Right of use liability	605	283	223	99	-
Other loans and borrowings	726	726	-	-	-
	3,696	3,355	242	99	-

As at 31 December 2024	Carrying amount	1 year or less	1<2 years	2-5years	5 years
	£'000	£'000	£'000	£'000	£'000
Trade and other payables	2,325	2,142	183	-	-
Right of use liability	819	284	258	277	-
Other loans and borrowings	252	252	-	-	-
	3,396	2,678	441	277	-

Capital management risk

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to trade for the foreseeable future. The Group also aims to optimise its capital structure of debt and equity so as to minimise its cost of capital. The Group in particular reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

21. Share capital

	2024 £'000	2024 £'000
Authorised:		
37,949,651 Ordinary shares of 5p each	1,898	1,898
	1,898	1,898

	2025 £'000	2024 £'000
Allotted, called up and fully paid:		
31,415,607 Ordinary shares of 5p each (2024: 31,210,607)	1,571	1,561
	1,571	1,561

A summary of the rights of the different classes of share is given below:

Voting

All Ordinary shares are entitled to one vote each. The holders of deferred shares are not entitled to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

Dividends

The profits of the Company available for distribution shall be used to pay dividends to the holders of Ordinary Shares a dividend equivalent to such amounts as the Directors may determine and as is approved by the Ordinary Shareholders in general meeting.

22. Reserves

Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Share options reserve

The share options reserves represent the fair value of equity-settled share options granted using the Black Scholes model.

Capital redemption reserve

This reserve arises on the purchase of the company's own shares.

Foreign exchange reserve

This reserve includes any exchange differences arising on the retranslation of foreign subsidiaries on consolidation.

Retained earnings

This balance represents the cumulative profit and loss made by the Group net of distributions to owners.

23. Share-based payments

Share options

The Company has a share option scheme for certain employees of the Group. Options are granted with a fixed exercise price. The vesting period varies from vesting immediately to vesting over 2 years from the date of grant. If the options remain unexercised after a period of ten years from the date of grant the options expire. Options are forfeited if the employee leaves the Group before the options vest.

Details of equity settled share options outstanding during the year are as follows:

Year ended 31 December 2025

Grant date	Outstanding at 1 January 2025	Granted	Exercised	Lapsed	Outstanding at 31 December 2025	Exercise period	Exercise price
14/04/2015	150,000	-	(110,000)	(40,000)	-	10 years	7.975p
10/04/2017	2,615,000	-	(95,000)	-	2,520,000	10 years	15.000p
31/03/2021	400,000	-	-	-	400,000	10 years	70.000p
19/04/2021	242,041	-	-	-	242,041	10 years	70.000p
09/09/2024	250,000	-	-	-	250,000	10 years	34.000p
	3,657,041	-	(205,000)	(40,000)	3,412,041		

Year ended 31 December 2024

Grant date	Outstanding at 1 January 2024	Granted	Exercised	Lapsed	Outstanding at 31 December 2024	Exercise period	Exercise price
14/04/2015	150,000	-	-	-	150,000	10 years	7.975p
10/04/2017	2,615,000	-	-	-	2,615,000	10 years	15.000p
31/03/2021	400,000	-	-	-	400,000	10 years	70.000p
19/04/2021	492,041	-	-	(250,000)	242,041	10 years	70.000p
09/09/2024	-	250,000	-	-	250,000	10 years	34.000p
	3,657,041	250,000	-	(250,000)	3,657,041		

Details of the share options and weighted average exercise price (WAEP) during the years are as follows:

	31 December 2025		31 December 2024	
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	3,657,041	25.67p	3,657,041	28.13p
Share consolidation	-	-	-	-
Granted during the year	-	-	250,000	34.00p
Exercised during the year	(205,000)	(11.23)p	-	-
Lapsed during the year	(40,000)	(7.975)p	(250,000)	(70.00)p
Forfeited during the year	-	-	-	-
	3,412,041	26.74p	3,657,041	25.67p

The weighted average contractual life of share options outstanding as at 31 December 2025 was 2.5 years (31 December 2024: 3 years).

ITIM recognises equity settled share-based payment expenses based on the fair value determined by the Black Scholes model. The model is internationally recognised as being appropriate to value employee share options schemes. The inputs into any new option issues were as follows:

	Year ended	Year ended
	31 December 2025	31 December 2024
	£'000	£'000
Share price	78p	78p
Exercise price	69p	69p
Expected volatility	25%	25%
Expected life	10 years	10 years
Risk free rate	0.5%	0.5%

Risk-free rate

The risk-free interest rate is based on the Bank of England's base rate.

Volatility

The measure of volatility is based management's estimate after considering the historical volatility of guideline companies operating within the same industry as ITIM Group, over a 10-year time period.

24. Company statement of changes in equity

	Share capital £'000	Share premium £'000	Share options reserve £'000	Capital Redemption Reserve £'000	Retained losses £'000	Total £'000
At 1 January 2024	1,561	7,398	513	1,103	9,611	20,186
Total comprehensive income for the year	-	-	-	-	651	651
Share option charge	-	-	-	-	-	-
At 1 January 2025	1,561	7,398	513	1,103	10,262	20,837
Total comprehensive income for the year	-	-	-	-	800	800
Shares issued	10	13	-	-	-	23
At 31 December 2025	1,571	7,411	513	1,103	11,062	21,660

The profit for the year dealt with in the financial statements of the parent company is shown above. As permitted by section 408 of the Companies Act 2006, no separate income statement is presented in respect of the parent company.

25. Pension commitments

The group makes contributions to individual pension schemes (money purchase). The amount paid during the year was £315,278 (2024: £293,791). Outstanding contributions at the balance sheet date amounted to £36,625.63 (2024: £37,771).

26. Related party transactions

The Group has taken advantage of the exemption available under IAS 2 Related Party Disclosures not to disclose details of transactions between Group undertakings which are eliminated on consolidation.

27. Supporting statement for cash flows

	Brought forward	Cash flow	Non cash	Carried forward
Year ended 31 December 2025	£'000	£'000	£'000	£'000
Loans and borrowings	(252)	(460)	(14)	(726)
Leases	(819)	361	(146)	(604)

	Brought forward	Cash flow	Non cash	Carried forward
Year ended 31 December 2024	£'000	£'000	£'000	£'000
Loans and borrowings	(302)	50	-	(252)
Leases	(1082)	382	(119)	(819)

28. Controlling party

There is no single ultimate controlling party.

29. Events after the reporting period

A customer went into administration in February 2026, following which the Group has assessed it to be an adjusting event, leading to a bad debt provision of £142k for the net amount on invoices unpaid by this customer as at the reporting date.

Other Information

The image features a dark blue background with the text "Other Information" in a white, cursive font. Below the text, there are two large, light blue L-shaped graphic elements. One is positioned on the right side, and the other is on the bottom left side, creating a sense of depth and structure.



Adding retail value

Notice of Annual General Meeting

Registered number: 03486926

ITIM GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of itim Group plc (the "Company") will be held at the offices of the Company, 2nd Floor, Atlas House, 173 Victoria Street, London SW1E 5NA on 15th June 2026 at 11.00 a.m. to consider and, if thought fit, to pass the following resolutions, of which resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolutions 5 and 6 will be proposed as special resolutions. Resolutions 5 to 6 (inclusive) are items of special business.

ORDINARY RESOLUTIONS

1. To receive the Company's annual accounts for the financial year ended 31 December 2025 together with the directors' report, the directors' remuneration report and the auditors' report on those accounts.
2. To re-appoint RPG Crouch Chapman LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company to be held in 2027 and to authorise the directors to fix their remuneration.
3. To re-elect Chris Brook Carter as a director.
4. That, in substitution for any equivalent existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "Act") to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company up to an aggregate nominal value of £523,593 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company to be held in 2027 or, if earlier, 15 September 2027, save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require such securities to be allotted after the expiry of such period and the directors of the Company may allot such securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

5. That, subject to and conditional upon the passing of resolution 4 and in substitution for any equivalent existing and unexercised authorities and powers, the directors of the Company be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred upon them by resolution 4 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £78,539 (representing approximately 5 per cent. of the current issued share capital of the Company) provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company to be held in 2027 or, if earlier, 15 September 2027, save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require such securities to be allotted after the expiry of such period and the directors of the Company may allot such securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

6. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares in the capital of the Company ("Ordinary Shares") provided that:
- a. the maximum aggregate number of Ordinary Shares which may be purchased is 3,141,560 (representing approximately 10 per cent. of the Company's existing issued share capital);
 - b. the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is £0.05 (being its nominal value);
 - c. the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange plc for the 5 business days immediately preceding the day on which the Ordinary Share in question is purchased; and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
 - d. unless previously renewed, revoked or varied, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2027 or, if earlier, 15 September 2027; and
 - e. the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which contract or contracts will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance

BY ORDER OF THE BOARD

Ian Hayes
Secretary

Date: 12th May 2026

Registered office: 2nd Floor Atlas House, 173 Victoria Street, London, SW1E 5NH

NOTES:

1. Pursuant to the Company's Articles of Association, a member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf.
2. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
3. A proxy may only be appointed using the procedures set out in these notes and the notes to the form of proxy. To validly appoint a proxy, a member must complete, sign and date the enclosed form of proxy and deposit it at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, by 11 a.m. on 11 June 2026 (or, in the event that the meeting is adjourned, not less than 48 hours, excluding non-working days, before the time fixed for the holding of the adjourned meeting). Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be enclosed with the form of proxy.
4. In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD prior to commencement of the meeting. If the revocation is received after the time specified, the original proxy appointment will remain valid unless the member attends the meeting and votes in person.
5. Pursuant to the Articles of Association, any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD prior to the commencement of the meeting. If the revocation is received after the time specified, the original corporate representative appointment will remain valid unless the member attends the meeting and votes in person.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy in respect of the same shares, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
7. The right to vote at the meeting shall be determined by reference to the register of members of the Company. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those persons whose names are entered on the register of members of the Company at 6.00 p.m. on 11 June 2026 (or, in the event of any adjournment, at 6.00 p.m. on the date which is two business days prior to the adjourned meeting) shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to vote at the meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

9. In order for a proxy appointment or instruction made by means of the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 7RA11) by the latest time for proxy appointments set out in paragraph 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
11. As at 11th May 2026, the latest practicable date prior to the date of this notice, the Company's issued share capital consisted of 31,415,607 ordinary shares of £0.05 each, carrying one vote each and, therefore, the total number of voting rights in the Company as at 11th May 2026 were 31,415,607.
12. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents (including the form of proxy and the annual report and accounts) to communicate with the Company for any purposes other than those expressly stated.
13. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

EXPLANATORY NOTES:

Resolutions 1 to 4 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution.

Resolutions 5 and 6 are proposed as special resolutions. For each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution. An explanation of each of the resolutions is set out below:

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the annual general meeting the audited accounts and the Directors' and Auditors' Reports for the financial year ended 31 December 2025.

Resolution 2 – Auditors

The Company is required to appoint an auditor at every general meeting of the Company at which accounts are presented to shareholders. The appointment of RPG Crouch Chapman LLP. Accordingly, this resolution proposes the re-appointment of RPG Crouch Chapman LLP as the auditors of the Company. It is normal practice for a company's directors to be authorised to agree how much the auditors should be paid and Resolution 2 grants this authority to the directors.

Resolutions 3 – Re-election of Directors

Article 77 of the Company's articles of association requires any directors who have been appointed by the Board since the last annual general meeting and any directors who were not appointed or reappointed at one of the preceding two annual general meetings to retire from office. Any such director is entitled to offer himself for re-election.

Resolutions 4 and 5 – Directors' general power to allot relevant securities

Resolution 4 is proposed to renew the directors' power to allot shares.

Resolution 4 seeks to grant the directors authority to allot, pursuant to section 551 of the Act, shares or grant rights to subscribe for or to convert any security into shares in the Company up an aggregate nominal value of £523,593 which is equal to one third of the nominal value of the current issued ordinary share capital of the Company as at 11th May 2026 (being the latest practicable date prior to the publication of this notice). Unless previously renewed, revoked or varied, the authorities sought under this resolution will expire at the conclusion of the next annual general meeting of the Company to be held in 2027 or 15 September 2027 (whichever is the earlier). The Directors have no present intention of exercising either of the authorities under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company. As at the date of this notice, no shares are held by the Company in treasury.

Resolution 5 is to approve the partial disapplication of pre-emption rights in respect of the allotment of equity securities for cash. The passing of this resolution (together with resolution 5) would allow the directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings. The authority would be limited to allotments or sales up to an aggregate nominal amount of £78,539 which represents approximately 5 per cent. of the nominal value of the current issued ordinary share capital of the Company as at 11th May 2026 (being the latest practicable date prior to the publication of this notice). Unless previously renewed, revoked or varied, the authorities sought under this resolution will expire at the conclusion of the next annual general meeting of the Company to be held in 2027 or 15 September 2027 (whichever is the earlier).

Resolution 6 – Authority for the market purchase by the Company of its own shares

The authority sought by resolution 6 limits the number of shares that could be purchased to a maximum of 3,141,560 ordinary shares (equivalent to 10 per cent. of the Company's issued ordinary share capital as at 11th May 2026 (being the latest practicable date prior to the publication of this notice)) and sets a minimum and maximum price. Unless previously renewed, revoked or varied, the authority will expire at the conclusion of the annual general meeting of the Company to be held in 2027 or 15 September 2027 (whichever is the earlier). The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally, and could be expected to result in an increase in earnings per share of the Company. Any purchases of ordinary shares would be by means of market purchase through the London Stock Exchange plc. Any shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.



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