

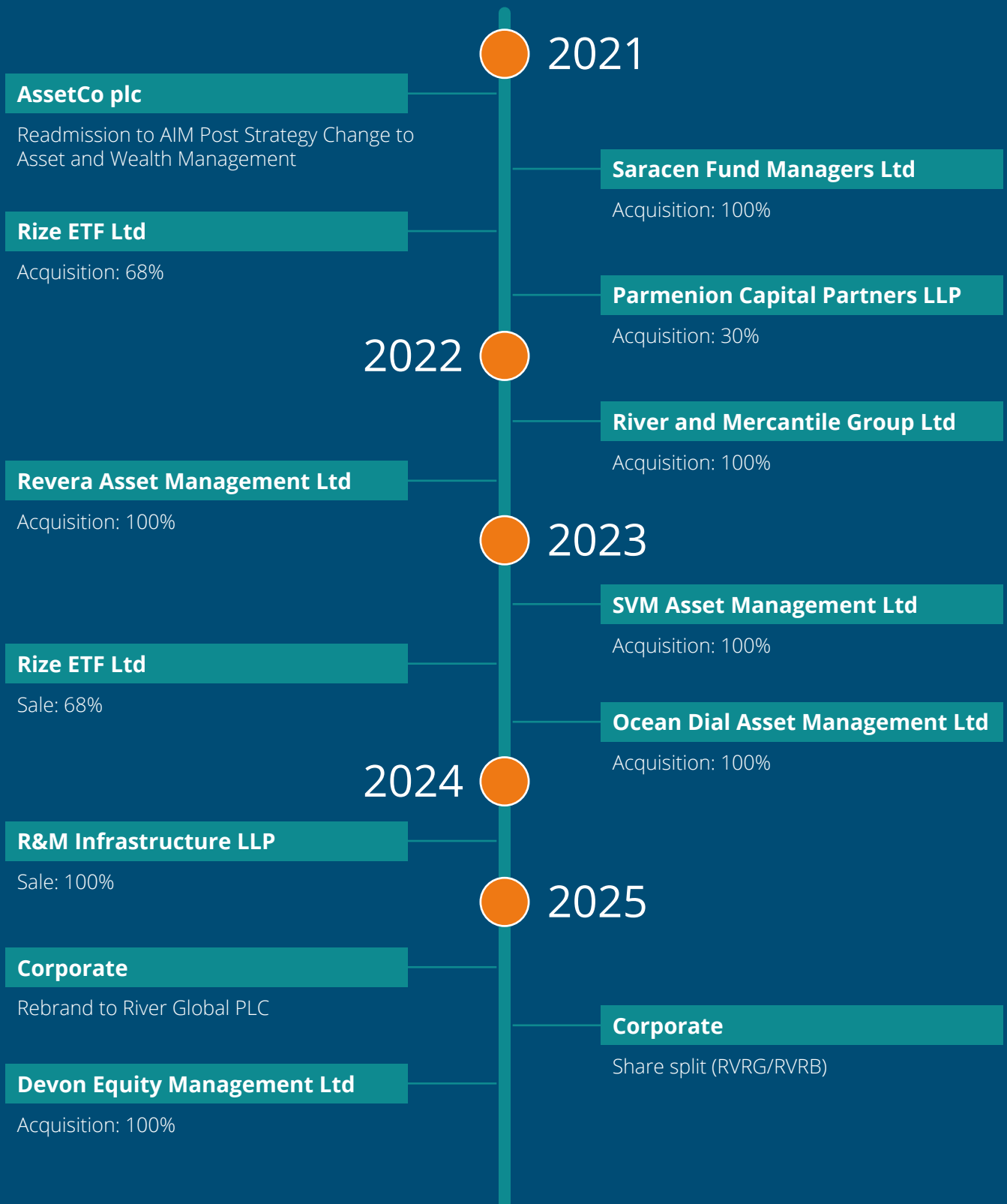


**RIVER
GLOBAL**

2025 ANNUAL REPORT AND FINANCIAL STATEMENTS

RIVER GLOBAL PLC
YEAR ENDED 30 SEPTEMBER 2025

RIVER GLOBAL PLC COMPANY HISTORY



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1. CHAIRMAN'S STATEMENT

SHARE RE-ORGANISATION

Proposals to re-organise the share structure for the Group were overwhelmingly supported in an Extraordinary General Meeting in March 2025 and the issuance of new A ordinary and new B shares took effect on 6 March 2025 as a result. Trading activity in the two share classes has progressed independently with greater distinction in holdings amongst shareholders emerging over time. We have introduced a breakdown of results attributable to the A and B shares separately in these accounts and hope this proves useful to shareholders.

COMMENTARY IN RELATION TO A ORDINARY SHARES HAVING RIGHTS WHICH EXCLUDE THE COMPANY'S STRUCTURED EQUITY INTEREST IN PARMENION

SALE OF THE OPERATING BUSINESS

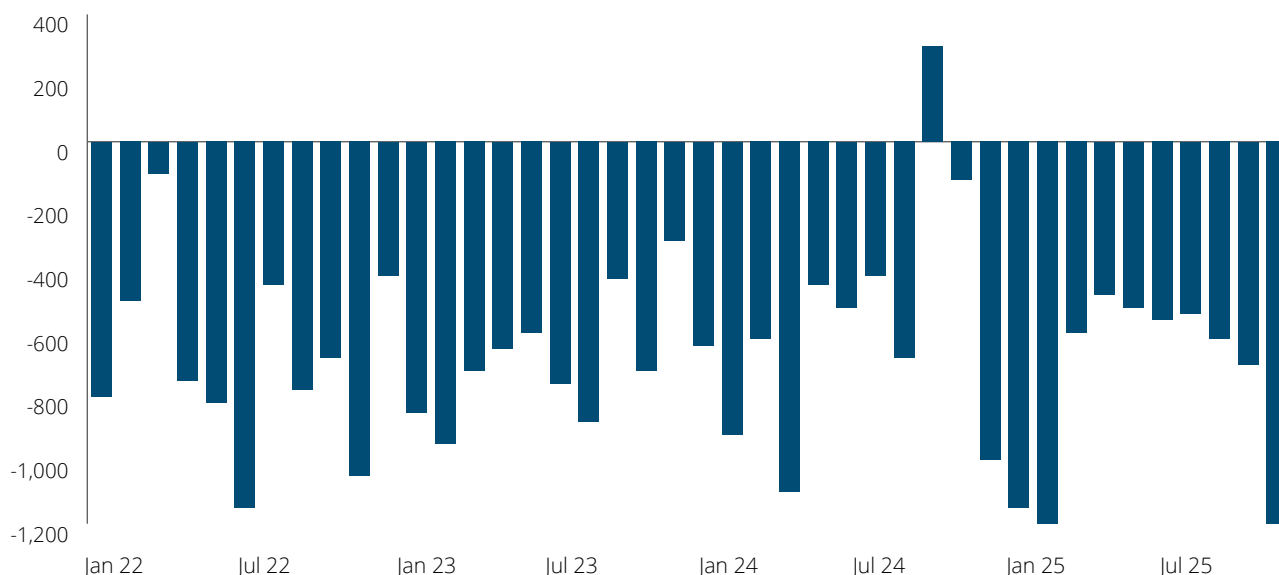
On 16 March 2026, the Company announced its agreement to the sale of the operating business of River Global PLC, by way of an agreed disposal of River Global Holdings Limited and its subsidiaries to Liontrust Asset Management PLC. Details of the agreement are included in the Company's announcement of the same date which may be accessed here www.riverglobalplc.com/investor-relations/regulatory-news. The disposal is considered as a post balance sheet event in relation to this report and is referenced in note 35. The following narrative was prepared mainly before the agreement was concluded.

INTRODUCTION

The year ended 30 September 2025 saw no break in the on-going contraction afflicting the active asset management industry. Geopolitical developments hardly helped with devastating wars in Ukraine and the Middle East, and the election of Donald Trump ushering in a period of unpredictability and fundamental re-drawing of global political alliances. Closer to home, the Labour Party got off to a shaky start which has scarcely stabilised since with record tax rises and increased borrowings impacting both consumer and corporate confidence and a series of policy U-turns doing nothing to steady the ship. These and other challenges meant that the net effect for the UK funds industry was a further £12.6bn of outflows during the period (source: Investment Management Association).

The chart below shows just how bleak the position has been for UK Equity fund flows in particular with only a single positive month in the last three and a half years:

UK EQUITY FUND FLOW £M



Source: Peel Hunt/Calastone Fund flow index

Against this challenging background, our business continues to do its best in playing to its strengths and adapting to the difficult operating environment.

River Global took its share of the pain being felt across the industry as a whole and the Group saw general outflows of some £665m in assets under management over the period. While market conditions for our asset management business remain far from ideal, River Global has maintained a team of talented and experienced investment professionals that can help our clients achieve their investment outcomes from our range of UK and Global strategies even in these challenging times, while providing material upside for the business, as and when market conditions improve. In this context, we remain supportive of the Government's vision to grow and enhance the competitiveness of the UK world-leading financial services sector: tangible evidence of these reforms taking effect is appearing, albeit limited in scope at this stage. Market rotation during the year reminded investors, especially those in global strategies, of the need to have diversified investment exposure and River Global having four differentiated and distinct offerings, as well as an established expertise in smaller and mid-sized companies, is well placed to deliver just that with very strong investment performance evident in our fund range at year end.

“ Against a difficult backdrop for the asset management industry, River Global has continued to play to its strengths while adapting to a challenging operating environment.”

Martin Gilbert

PROGRESS IN CONSOLIDATION

At the end of October, a month after our financial year end, we successfully achieved an operational goal that we have been working towards over the last two years with the merger of two remaining funds into our consolidated funds umbrella, RGI Funds ICVC. This places our operational platform on a sound and efficient footing, as well as delivering significant cost savings and reduced operational complexity, thereby de-risking our business.

JOINT VENTURE PROGRESS

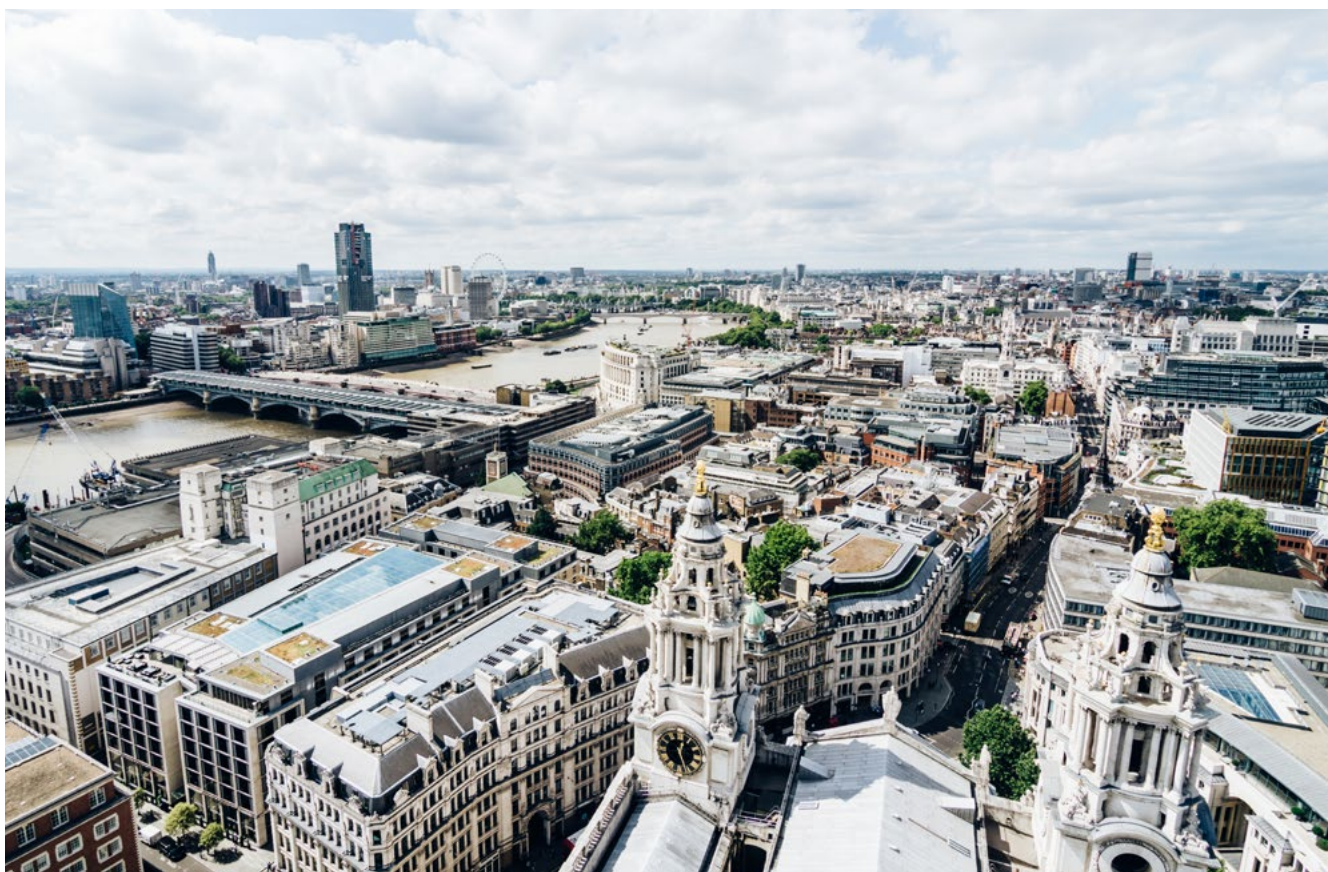
We have continued to work closely in partnership with our joint venture partner – Blevins Franks, the leading International Tax & Wealth Management Company serving UK Nationals living in Europe – to develop their new range of funds for which we have been appointed as Investment Manager, overseeing discretionary sub-investment managers. These were finally launched at the beginning of October 2025 and have already exceeded the €500m mark in terms of assets under management. The project will continue to transfer existing business into these funds, as well as secure new business, so that quantum can be predicted with some degree of confidence and the expectation is of assets under management rising to over €1bn in the first 6-12 months after launch - and continuing apace for some time after that. Our limited oversight role yields a relatively small percentage fee but on a substantial book of assets and at minimal additional cost to us, leveraging existing infrastructure.

Funds managed by Jonathan Knowles, of Compound Equity Group, with whom we commenced a joint venture in August 2024, have seen on-going net inflows during the period, raising some £25m during the financial year which is a creditable performance for this new venture in current market conditions as it seeks to build a track record and gain momentum.

FINANCIALS

The analysis of revenue and results by commercial activity for the year ended 30 September 2025 shows revenues of £12.2m (30 September 2024: £14.4m) and an overall loss before taxation for the A share business interest of £13.4m. This includes an £8.1m impairment of goodwill (30 September 2024: £nil) which has been determined in light of the post balance sheet disposal of River Global Holdings Limited and its subsidiaries. The disposal crystallises a value for that business which is a material consideration in our assessment of the value of goodwill at year end: goodwill has been written down as a result. Excluding the goodwill write down to consider trading during the year, the overall loss before taxation for the A share business interest is £5.2m (30 September 2024: -£4.9m).

Given the relentless outflows and consequent reduction in revenues, the business has done relatively well to keep losses to the level reflected in the year end result, excluding the exceptional write down, and has done so through further streamlining and efficiencies. It is also worth bearing in mind that last year's result benefited from a one-off write back of over £1m in relation to the release of deferred tax provisions. We remain focused on achieving profitability. In fact, losses on an "EBITDA" basis for the year ended September 2025 for the A share business interest amounted to -£2.9m compared with -£5.7m as at 30 September 2024 when adjusted for discontinued operations and exceptionals. (EBITDA in this context refers to earnings before interest, tax, depreciation (other than premises leasing) and amortisation.) Taking into account the revenue reduction of over £2m, the business has had to shed nearly £5m of costs during the year to achieve this result which is a credible performance despite not feeling like it, given the end result.



ACQUISITION OF DEVON EQUITY MANAGEMENT

At the end of June 2025 we announced that we had entered into heads of terms to acquire Devon Equity Management Limited, and at the beginning of October 2025 we confirmed the completion of that acquisition.

We moved quickly to integrate the Devon business with River Global, appointing the investment management team at Devon as investment advisers to River Global's European Equity fund in mid-September. Sadly, an institutional client of Devon chose to make an asset allocation move away from active equities in November and terminated its mandate with the company at that time. The Devon business therefore had £516m in assets under management at 31 December 2025, being the assets of its client, European Opportunities Trust. The Board of that company subsequently announced a strategic review of its future on 13 February. River Global has presented an outline proposal for a reconstruction of European Opportunities Trust that includes an opportunity for European Opportunities' Trust shareholders to roll over their holding into an open-ended investment company to be managed by River Global with a similar investment policy to that of the Trust.

We are very pleased to have Alexander Darwall and his team join the River Global Group. Alexander is an outstanding conviction asset manager with an enviable reputation in the industry. He and his team are helping put River Global properly on the map for European Equities. The Team are already managing the existing RGI European Fund as noted earlier and we are confident that a substantial portion of the shareholders in the European Opportunities Trust will welcome the opportunity that we have outlined to roll over into a new fund to be managed by Alexander on a continuous basis should the Board's review result in change.

OUTLOOK

We are under no illusion that market conditions will become less challenging near term. Interestingly, however, the effect of some of the global disruption during the year is to shine a light on the benefits of active asset management and demonstrate that the "magnificent seven" are not invulnerable. We have seen an uptick in both performance and interest in some of our funds as a result.

Profitability is within sight and, indeed, we moved into run rate profitability for a brief period following the acquisition of Devon. Sadly, the loss of Devon's institutional client along with the incessant outflows afflicting the industry, has pushed this milestone out once again, pending the cost savings that we expect to achieve from the Devon business integration. Against that, very positive progress was made with the on-boarding of a substantial new UK small cap mandate for prestigious UK client Phoenix Group and, as already mentioned, the launch of new funds for Blevins Franks has boosted both the Group's assets under management and its profile in the industry.

MANAGEMENT EVOLUTION

We announced the departure of Alex Hctor-Duncan, previously CEO of River Global's asset management business, with our results in June and, announcing the Devon acquisition at the same time, welcomed Simon Troughton, Chairman of Devon, to the Board of River Global as a non-executive director along with Richard Pavry, the Chief Executive Officer of Devon. Richard Pavry has taken on the role of General Counsel for the business, replacing Gordon Brough who retired from that role at the end of December 2025. Gordon continues in a reduced role as Company Secretary but the Board wishes to thank him for his wider contribution to date and wishes him well as he pursues outside interests.

COMMENTARY IN RELATION TO B SHARES HAVING RIGHTS TO THE COMPANY'S STRUCTURED EQUITY INTEREST IN PARMENION

Following the share split in March 2025, the B shares carry the rights to the Company's structured 30% equity interest in Parmenion. The commentary which follows references the trading results of Parmenion as a whole, and therefore the operating performance of the underlying equity interest, as well as the financial benefits currently accruing to B share investors.

FINANCIALS

Parmenion's full-year results for the year ending December 2024 demonstrated robust financial and operational performance. The annual report and financial statements from the Parmenion Group showed strong growth and net flow performance. Assets increased by £2bn to £13.1bn by 31 December 2024 and revenue was up from £48.7m in 2023 to £50.2m in 2024. Profit also increased to £17.5m up from £15.5m in 2023, with the group's EBITDA rising from £17.9m to £20.1m in 2024. The strong performance continued into 2025 and, as at 31 December 2025, group assets had increased to over £16bn. Parmenion continues to win awards, achieving the top ranking as Platform Provider at the Financial Adviser Service Awards 2025.

The analysis of revenue and results by commercial activity for the year ended 30 September 2025 shows other income for the River Global B shares (being interest on the Parmenion loan, received by way of additional loan notes) of £2.7m (30 September 2024: £2.4m) and an overall profit for the B share business interest of £2.1m after accounting for the B share allocation of central overheads (30 September 2024: £2.4m). These are to be distinguished from revenues for the underlying Parmenion business operations and reflect the allocation of central overheads for the first time in our annual results. There are no discontinued operations and adjusting for exceptional items, earnings before interest, tax, depreciation (other than premises leasing) and amortisation ("EBITDA") for the year to end September 2025 for the B share business interest was £2.3m compared with £2.4m as at 30 September 2024.

VALUATION UPDATE

Based on recent discussions with the Company's advisers, the Board believes that a value of between £75-90m continues to represent a fair assessment of the value of the Company's interest assuming an arm's length sale of Parmenion as a whole. This valuation was first determined in August 2024, refreshed for the purposes of the share split in March 2025 and was reviewed again most recently in March 2026 prior to publication of these accounts. The Company expects to consult with advisers to undertake a valuation of the Parmenion interest again later in the year and to publish the outcome of that consultation with its half year results for the financial year ending September 2026.

COMMENTARY IN RELATION TO THE CONSOLIDATED BUSINESS OF THE GROUP

The income statement for the year ended 30 September 2025 shows continuing operation revenues of £12.2m (30 September 2024: £13.8m) and a loss of £11.2m in total. This includes an £8.1m impairment of goodwill (30 September 2024: £nil) which has been determined in light of the post balance sheet disposal of River Global Holdings Limited and its subsidiaries. The disposal crystallises a value for that business which is a material consideration in our assessment of the value of goodwill at year end: goodwill has been written down as a result. Excluding the goodwill write down to consider trading during the year, the overall loss before taxation is £3.2m (30 September 2024: -£2.5m).

Excluding the goodwill write down, the year end result is, as indicated above, actually a creditable outcome given the decline in revenue over the period and the fact that last year's result benefited from a one-off write back of over £1m in relation to the release of deferred tax provisions. In fact, losses on an "EBITDA" basis for the year ended September 2025 amounted to -£0.6m compared with -£3.3m as at 30 September 2024 when adjusted for discontinued operations and exceptionals. (EBITDA in this context refers to earnings before interest, tax, depreciation (other than premises leasing) and amortisation.)

Martin Gilbert

Chairman

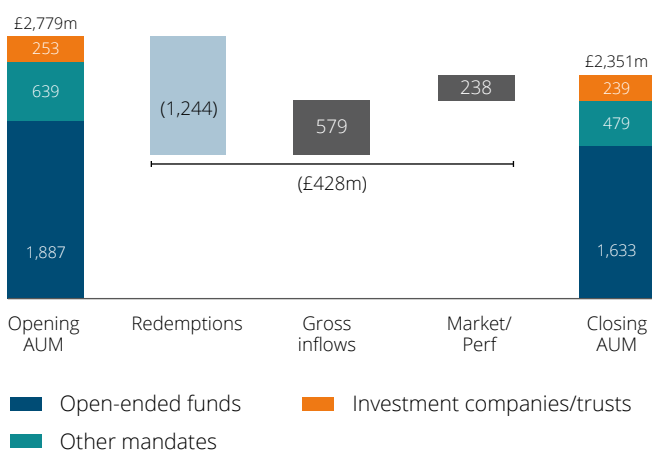
16 March 2026

2. BUSINESS REVIEW

COMMENTARY IN RELATION TO A ORDINARY SHARES HAVING RIGHTS WHICH EXCLUDE THE COMPANY'S STRUCTURED EQUITY INTEREST IN PARMENION

The chart below shows the movement in active equities assets over the period.

ACTIVE EQUITIES AUM WALK: 30 SEP 2024 TO 30 SEP 2025 (£M)



Assets under management decreased from £2,779m as at the end of September 2024 to £2,351m as at the end of September 2025. This was against an industry backdrop of relentless outflows from equity funds in the review period, as reported by the Investment Association. In Q3 of calendar year 2025 alone, an extraordinary £6,372m flowed out of equity funds in the UK, to bring equity outflows to £12,609m in the review period. Investors were concerned about a number of issues, including the global geopolitical backdrop, the impact from increasing tariffs, high valuations of certain technology stocks and in the case of the UK, the Budget that was finally delivered in November. Outflows were especially heavy from our key sectors - actively managed equity funds and those focused on the UK. For example, whilst a net £12,173m flowed into passive equity funds, some £32,329m came out of actively managed equity funds (using IA data). River Global was not immune to these active equity outflows. However, there were two notable exceptions to that. Firstly, we were delighted to on-board a £140m UK smaller companies mandate

for Phoenix, the prestigious UK life assurer and consolidator, in September. Secondly, the two RGI Compound Equity funds, managed by Jonathan Knowles, took in over £25m net in the review period.

As we look forward to the new financial year, we are buoyed by several tailwinds:

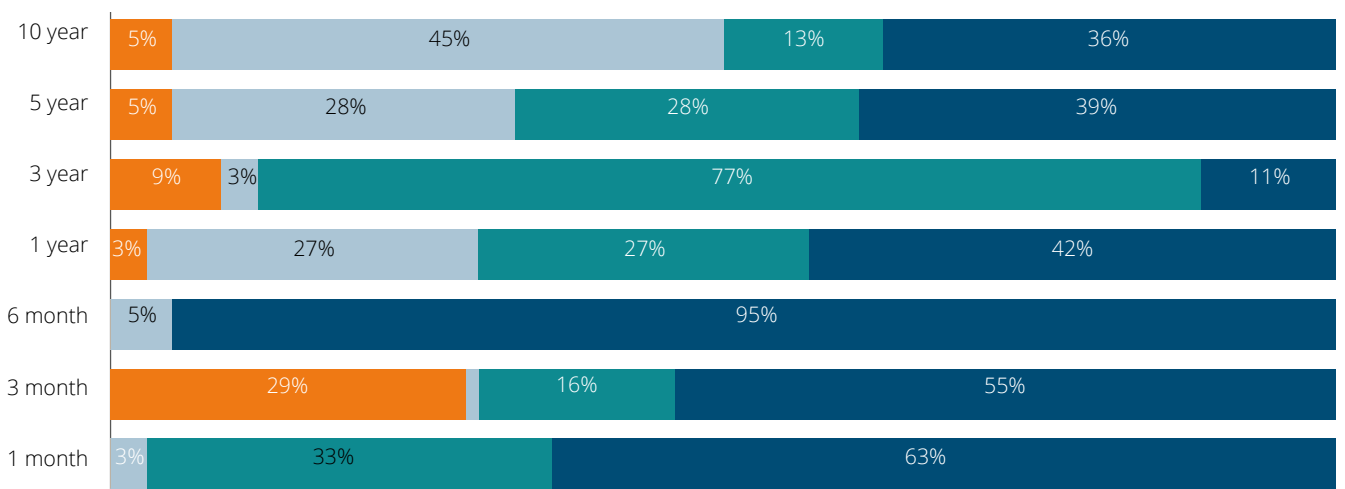
- Strong investment performance. Many River Global funds delivered top quartile performance in calendar year 2025, including our RGI Global Income and Growth (GIG) fund, the RGI Global Recovery Funds, the Scottish Friendly Managed Growth Fund, our RGI UK Listed Smaller Companies Fund and one of the investment trusts we manage, RMMC (River UK Micro Cap Limited). (Source: Morningstar.)
- River Global Investors is further buoyed by the addition of several new members to the distribution team. Investing in Distribution has been a key focus of the Board and these building blocks for future growth are now in place. A key part of this process was the appointment of Donald Amstad as our Chief Client Officer during the year: Don brings considerable experience and much energy to the Team.
- The arrival of colleagues from Devon Equity Management, managers of the European Opportunities Trust and now the RGI European equity fund, brings us a distinctive and robust new offering to the market in this sector.
- The seeding in early October, with over €200m, of a new suite of Irish-domiciled funds from Blevins Franks, the specialist financial adviser to British Expatriates in Europe. These funds have since seen continuous inflows, reaching over €500m by 31st December 2025.

The new financial year of course brings both opportunity and its own set of challenges to navigate. Challenges include the upcoming replacement of US Federal Reserve Chair Jay Powell, the US mid-term elections in the autumn and US government debt refinancings throughout the year, to name but three. The good news for equity investors is that given this background, US official rates are unlikely to be raised. If, as some predict, they are cut further, then that should offer some support for risk assets globally.

PERFORMANCE

Investment performance for the Group’s equities open-end funds measured at the end of September 2025 is shown in the table below.

MUTUAL FUND AUM BREAKDOWN BY IA SECTOR QUARTILE RANKINGS



	1 month	3 month	6 month	1 year	3 year	5 year	10 year
4th quartile	0%	29%	0%	3%	9%	5%	5%
3rd quartile	3%	1%	5%	27%	3%	28%	45%
2nd quartile	33%	16%	0%	27%	77%	28%	13%
1st quartile	63%	55%	95%	42%	11%	39%	36%

Source: Performance data produced by RGI data and risk systems

AUM splits/proportions are for applicable AUM where strategy/fund has existed for required time frame and has an applicable benchmark

The information above is disclosed in order to allow shareholders to assess the current performance of our investment strategies. While historical investment performance is not an indicator of future investment performance, the long term track records of our strategies give shareholders an indication of the sustainability of our investment performance across different investment cycles. Performance data is sourced from: FE Analytics for IA Sector Peer Group performance. B share class (net of management fees) performance is used since share class launch for all funds. For any fund performance prior to the launch of these share classes, performance is chain linked with the next highest paying fee share class back to the earliest date.

From a competitive standpoint, investment performance across our open ended fund range is strong over both the three-year and five-year periods, consolidated by another robust year of outperformance against peers for the twelve months ending 30th September 2025 with 69% of funds (by assets under management) outperforming their peers. Over the three-year period 88% of our funds have outperformed peers on the same basis, compared to 45% at the time of our last annual report, while over the five-years period 67% of our funds have outperformed peers, compared to 54% again as at our last annual report. In addition, as the table above also highlights a significant proportion of our funds (by assets under management) have very competitive longer term track records, between five and ten years, importantly with the same portfolio manager and investment approach.

Our overall investment performance is testimony to the skill, focus and dedication of our investment teams and we have continued to strengthen and develop our investment proposition for clients over the year. For example, our UK Listed Smaller Companies Fund, under the management of George Ensor and team, is now first quartile over one year and second quartile over both three and five years, delivering a strong risk-adjusted return profile based on its combination of Growth, Quality and Recovery elements within the overall portfolio. In our UK multi-cap portfolios, our UK Opportunities Fund performance has continued to strengthen while the Scottish Friendly Managed Growth Fund (managed under the same investment team and process) is top quartile one, three and five years within its respective peer group. In our Global strategies, our Global Recovery Fund, under the leadership of Hugh Sergeant, is first quartile over one and five-years and just outside the first quartile over three years, while our Global Income & Growth Fund, managed by the team of Bettina Edmondston and Alasdair Birch, is now top decile over one, three and five years.

While, in the short term, our focus is on building our key funds/strategies to scale, we continue to develop a number of other funds and strategies which can provide additional options for growth in the medium term, for example;

- RGI European Fund – post the acquisition of Devon Equity Management, the Fund has a new portfolio management team, providing additional depth of expertise in European equities and leveraging off the existing long term and robust performance track record established by Devon;
- Blevins Franks Strategic Portfolio Service ICAV – as noted elsewhere, RGI has been appointed Investment Manager to this new range of funds which was launched just after our financial year end;
- RGI Compound Global Equity Funds (in UK and Ireland) - managed in conjunction with our joint venture partner Compound Equity Group and by its Founder, the renowned fund manager Jonathan Knowles, offering a concentrated portfolio of the world's "best" companies.

Despite these strategies being at an earlier stage of development than some of our more established offerings, we are seeing them attract client assets in to varying degrees. The funds managed by Jonathan Knowles, have now reached over £400m of assets (as at 30th September 2025) and, as noted above, the Blevins Franks fund range has assets of over €500m at end December 2025.

In addition to our open-ended funds, our clients, the India Capital Growth Fund and River UK Micro Cap Trust, managed by River Global Investors, have similarly strong competitive track records. For example, the River UK Micro Cap Trust over the last three years has delivered an annualised return of +13.4 per cent compared to the relevant index return of +8.5 per cent with a particularly strong NAV performance over the last twelve months to end September 2025 (source: RGI data and risk systems).

The environment in which our business operates remains a challenging one. As detailed above, outflows, especially from UK orientated funds are a multi-year phenomenon, passive strategies continue to grow at the expense of active investment strategies and global equity markets returns have become dominated by “mega cap” stocks, and particularly those exposed stocks to US technology and “AI” themes.

While we expect that these challenges will continue, our commitment to active investment management remains undimmed. This commitment and our confidence in the abilities of our investment teams will be even more important as equity markets evolve from their current fixation on “mega cap” and US technology/ “AI” related themes, as we have already experienced on occasion in the last 12 months. The investment teams that manage our clients’ assets share a common belief in the value of active management and the importance of differentiated and distinct fund strategies and our portfolio managers and analysts have a demonstrable record of stock picking generally as well as particular expertise in smaller and mid-sized companies across UK and global equity markets.

We continue to evolve and strengthen our investment strategies and investment platform, reflecting opportunities we see or envisage in our market and to ensure that the investment strategies that we offer remain relevant to our clients. As a result, a number of our smaller funds were merged in the period and we will continue to evaluate further actions. However, the overall range of strategies and the capabilities of our investment teams at RGI has expanded over the last two years, with joint ventures and, more recently, the acquisition of Devon Equity Management. This expanded range and capability will provide more opportunities for clients and potential clients to entrust their assets to us.

OPERATIONAL SIMPLIFICATION

Our Chairman has already referenced the operational goal that we achieved at the end of October 2025. Having inherited five management companies, three custodians, and five fund umbrellas from various corporate acquisitions, this final step simplified that structure to a single fund umbrella in each of the UK and Ireland, supported by one service provider and one operating model. It has been a painstaking and arduous process involving a number of significant steps:

- Consolidation of investment management activities: completed December 2023
- Consolidation of trading activities: completed January 2024
- Consolidation of ACDs: completed August 2024
- Consolidation of custodian/depository: completed February 2025
- Consolidation of fund ranges and transfer agency: completed October 2025

However, this significantly simplifies our operational platform and represents a significant step forward both in efficiency and in confidence for the future.

The Chairman’s Statement noted the review being undertaken by the Board of European Opportunities Trust and our response to it. At the time of writing, the outcome of the review is not known but substantial cost reductions have already been made in the Devon Equity Management business which we acquired and contingency plans have been made to take further action as necessary depending on the outcome of the review. In doing so, we expect to build out the key supplier relationships that now support the heavy lifting in providing our business-as-usual activity across the Group.



ANNUALISED REVENUE BREAKDOWN BY BUSINESS TYPE (AS AT 30 SEPTEMBER 2025)

	AuM (£m)	Weighted average fee rate, net of rebates (bp)	Gross annualised revenue net of rebates (£000s)
Wholesale (excluding joint ventures)	1,360	60	8,115
Wholesale (joint ventures)	411	5	220
Institutional (excluding joint ventures)	341	28	938
Institutional (joint ventures)	–	–	–
Investment Companies	239	101	2,401
Total	2,351	50	11,674

Notes:

- This table excludes revenue and AuM related to the new Blevins Franks mandate secured in October 2025.
- Wholesale refers to the assets which are held and managed in mutual funds distributed by the Group.
- Institutional refers to the assets which are held and managed in separate accounts on behalf of institutional clients of the Group.
- Investment Companies refers to the assets which are held and managed in investment companies which are clients of the Group.

COMMENTARY IN RELATION TO B SHARES HAVING RIGHTS TO THE COMPANY'S STRUCTURED EQUITY INTEREST IN PARMENION

Following the share split in March 2025, the B shares carry the rights to the Company's structured 30% equity interest in Parmenion. The commentary which follows references the trading results of Parmenion as a whole, and therefore the operating performance of the underlying equity interest, as well as the financial benefits currently accruing to B share investors.

The December 2024 annual report and financial statements from the Parmenion group show strong growth and net flow performance. As noted in the Chairman's Statement, assets under management or administration increased by £2bn to £13.1bn by 31 December 2024 and revenue was up from £48.7m in 2023 to £50.2m in 2024.

Against a backdrop of increased outflows across the UK platform market and cost of living pressures, Parmenion attributes this stellar growth to its ongoing strategy of service excellence and programme of

proposition enhancements to support advisers and their clients. At the Financial Adviser Service Awards 2025, voted on by Advisers, Parmenion achieved the top ranking as Platform Provider, the group continues to invest in technology and service, releasing over 400 new features and enhancements throughout the year.

In addition, 2024 also saw Parmenion support 14 advice firms in bulk transferring £300m on behalf of their clients and build up a pipeline of £1.5bn of assets to be consolidated in 2025. This new, highly regarded Platform Switch Service, rolled out in 2024 was set up in response to adviser demand to enhance and streamline the switching process. Aided by the Platform Switch Service Parmenion saw its market share increase in 2025.

KEY PERFORMANCE INDICATORS IN RELATION TO A ORDINARY AND B SHARES, AND TO THE GROUP

The following table summarises key performance indicators for the business, providing a comparison with the position at the same time last year.

	Sep 2025	Sep 2024	Movement
A Ordinary Shares (excludes interest in Parmenion)			
Assets under Management ("AuM")	£2,351m	£2,779m	- £(428)m
Total net assets	£13.1m	£26.1m	-£(13.0)m
Annualised revenue ¹	£11.7m	£14.9m	-£(3.2)m
Profit/loss for the period (including exceptionals and discontinued business)	£(13.4)m	£(4.9)m	-£(8.5)m
EBITDA for continuing business excluding exceptionals	£(2.9)m	£(5.7)m	+£2.8m
Investment performance ² (1 year)	69%	33%	+36% points
Investment performance ² (3 year)	88%	45%	+43% points
Investment performance ² (5 year)	67%	54%	+13% points
B Shares (interest in Parmenion)			
Assets under Management or Administration (as at previous 31 December)	£13.1bn	£11.1bn	+£2bn
Total net assets	£29.3m	£27.0m	+£2.3m
Profit/loss for the period (including exceptionals and discontinued business)	£2.1m	£2.4m	-£(0.3)m
EBITDA for continuing business excluding exceptionals	£2.3m	£2.4m	-£(0.1)m
Consolidated			
Total net assets	£42.4m	£53.1m	-£(10.7)m
Profit/loss for the period (including exceptionals and discontinued business)	£(11.2)m	£(2.5)m	-£(8.7)m
EBITDA for continuing business excluding exceptionals ³	£(0.6)m	£(3.3)m	+£2.7m

1. Monthly recurring revenue (net of rebates) at date shown using annualised closing AuM.

2. % active equity mutual fund AuM in 1st or 2nd quartile when compared with competitor funds in relevant Investment Association sectors.

3. Reconciliation to statutory profit and loss within note 8 of the Financial Statements

NOTES ON B SHARES KPIS:

- Assets under management or administration relate to the operating business of the Parmenion Group which is distinct from and not under the control of the River Global Group.
- The comparative information for the year ended 30 September 2024 for the B shares has been derived from the Digital Platform results within the segmental reporting shown on note 5 of the financials. It should be noted that the prior year did not include recharges for head office costs. The total recharges represented for the year ended 30 September 2025 were £533k (30 September 2024: £nil).

ALTERNATIVE PERFORMANCE MEASURES (“APMS”)

The Group uses non-GAAP APMs as detailed below to provide users of the annual report and accounts with supplemental financial information that helps explain its results, recognising the fact that certain acquired businesses may have contributed to the results for only part of the financial year.

The calculation of these APMs has been defined above; the reasons for their use are as follows:

APM	Reason for use
Assets under Management	This is a standard industry measure of the scale of our active equity business. Revenues in that business are typically calculated as a percentage of assets under management making it a key contributing factor in determining the profitability of the business.
Annualised revenue	Given that River Global is in the business of acquiring and/or integrating businesses, this may occur at different points during the financial year. Consequently, the full year’s revenues as disclosed in the statutory accounts may not give a clear picture of what “business as usual” might look like. Annualised revenues, as defined, allow us to aggregate revenues across all business units and present a consolidated picture on a consistent basis. In practice, the actual outturn is dependent upon actual business experience during the year, so this is not a forecast.
Operating profit/loss for continuing business excluding exceptionals for the year	Much as above, exceptional costs (such as those incurred in re-structuring or integrating businesses after acquisition) obscure the “business as usual” picture. Excluding them from operating profit/loss allows a better assessment of the underlying business profitability. A reconciliation of this number to statutory continuing operations operating profit/loss is provided in note 8 of the financials.
Investment performance	Investment performance relative to competitor funds is a standard industry measure of the competitiveness of the investment funds marketed by the Group. One, three and five year measurement periods are considered representative.

Gary Marshall

Chief Financial and Operating Officer

16 March 2026

3. STRATEGIC REPORT

INTRODUCTION

The Directors present their Strategic Report on the Group for the year ended 30 September 2025.

REVIEW OF THE BUSINESS

A review of the business is contained in the Chairman's statement and in the Business Review and both of which are incorporated into this report by cross-reference.

STRATEGY

The Group's strategy is to identify high-quality asset and wealth management businesses which can be added to the River Global stable and improved by working alongside our experienced management team to improve their capabilities, distribution and reach.

Our key areas of focus include being a responsible company and manager, meeting the needs of clients and investors and expansion through a combination of selective acquisitions and organic growth.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the Company's system of internal controls and for reviewing the effectiveness of the Company's risk management framework.

During the reporting period, the Board has continued to review the Company's risk management framework and maintains a risk register which assesses risks facing the Group. The Board regularly reviews the risk register and obtains assurance from the Executive Team as to the effectiveness of the risk management framework.

The Group's risk management framework is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Company has established procedures for planning and monitoring the operational and financial performance of the Group, as well as compliance with applicable laws and regulations. These procedures include:

- clear responsibilities for financial controls and the production of timely financial management information;
- the control of key financial risks through clearly laid down authorisation levels and proper segregation of accounting duties;
- the regular review of business updates, cash flows and cash balances by management and the Board.



PRINCIPAL RISKS AND UNCERTAINTIES

The Directors continuously monitor the business and markets to identify and deal with risks and uncertainties as they arise. Set out below are the principal risks which we believe could materially affect the Group's ability to achieve its strategy. The risks are not listed in order of significance.

Risk	Responsibility and Principal Control
<p>Profitability and Dividends Profitability remains a key focus for the Group. Delays in profitability in the longer term could threaten the Group's ability to trade on a going concern basis, impact the Board's ability to fund growth and acquisitions as well as the ability to pay dividends.</p>	<p>Board/Executive Team The Group has continued to cut costs to address reductions in fee income which in part reflect wider market contraction. The Group remains focused on achieving run-rate profitability and the Board monitors costs and cash management carefully to this end. In particular, cash forecasts are regularly provided to the Board for the purposes of monitoring the position against internal and regulatory requirements.</p>
<p>Distribution Corporate actions such as acquisitions and business re-structuring can disturb existing clients while discouraging new ones. The reduction in the overall size of the market for active equity asset management has also made increasing assets under management more difficult.</p>	<p>Board/Distribution The Group has rebuilt its Distribution function following changes in personnel. Distributors and markets are carefully targeted and client relationships monitored to identify and mitigate the risk of loss and to develop new opportunities.</p>
<p>Performance and Product Sustained under-performance or investment style drift could lead to client redemptions as could situations where a fund is considered out-of-date in its positioning or no longer fit for purpose.</p>	<p>Board/Product/Investment Team The Group continually monitors and develops its product suite to ensure that it remains competitive and attractive. The Investment Team, in conjunction with Investment Risk, continually monitor fund performance against targets, including style, taking corrective action where necessary.</p>
<p>Loss of Key People The Group has managed most departures on a planned basis but going forwards will need to ensure continued retention of key staff if it is to manage client, consultant and regulatory expectations.</p>	<p>Board/Remuneration Committee The Board reviews succession planning for all senior executives. Senior executives are subject to extended notice periods (between six and twelve months). The Group seeks to offer attractive terms as well as a flexible working environment. The Group operates a Restricted Share Plan and continues to examine ways to incentivise and retain senior partners and key staff.</p>

Risk	Responsibility and Principal Control
<p>Economic Conditions As an equity specialist the business remains vulnerable to any material fall in equity markets.</p>	<p>Board/Executive Team To mitigate this risk our regulated subsidiaries consider various portfolio metrics including individual stock performance, the composition and diversification of each portfolio by industry sector, purchases and sales of investments, the holding period of each investment and the contributors and detractors to performance. Each portfolio manager provides rationale for stock selection decisions. Our regulated subsidiaries also consider the macro-economic and geopolitical risks and uncertainties that each client fund is exposed to. Our regulated subsidiaries do not invest in countries which are subject to sanctions or exposed to significant political risk. The Group seeks to manage an appropriate balance of fixed and variable costs. In the event of a sustained economic downturn, the Group would seek to take early action to cut fixed costs.</p>
<p>Systems and Controls Operating multiple systems across multiple subsidiary companies increases the risk of control failure. Managing multiple service providers also generates challenges.</p>	<p>Board/Operations The Group has developed a detailed controls framework to create a consistent, harmonised approach. The Group has consolidated to a single operating model as well as rationalising service providers. The Board relies on the cyber security and IT risk management tools implemented by its regulated subsidiaries and third-party suppliers to prevent cyber-attacks. Its regulated subsidiaries use a well-established third-party IT system (Bloomberg) for all trading activity on behalf of the client funds. The Board is reliant on its regulated subsidiaries and third-party suppliers to ensure that appropriate measures are in place in order that critical operations can be maintained at all times. The Company is aligned with the Operational Resilience requirements set out by the FCA and regularly tests its business continuity capabilities.</p>

EMERGING RISKS

Emerging risks that could impact the Group in the future are considered at each Board meeting, along with any potential mitigating actions. For example, the Board is currently considering the potential impacts on the Company of the strategic review by European Opportunities Trust PLC. At the level of the Group's client portfolios, artificial intelligence, ongoing global conflicts (and the resulting economic uncertainty), the tariffs imposed by the United States on its trading partners, the outcome of political elections and climate change all pose emerging risks to the Group's client revenues beyond the principal risks described above. While these risks currently exist, their extent and long-term impact are yet to be quantified. They are assessed by the Board on a continuing basis.

ENVIRONMENTAL SOCIAL AND GOVERNANCE

In pursuing its strategy, the Company is committed to a responsible business approach that delivers positive outcomes and sustainable long-term value to its stakeholders and particularly clients. The Company has an Environmental Social and Governance policy (the “ESG Policy”) which addresses relevant aspects of its business.

In framing our ESG Policy we have focused on our clients concerns and needs. We will endeavour to engage with our clients to understand and accommodate their ESG requirements in terms of the services we provide.

Our ESG Policy is not static and has continued to evolve as our business and markets have changed. We continually look to improve our ESG Policy in the light of best market practice and the expectations of our stakeholders.

ENVIRONMENTAL

We strive to reduce the impact of our business activities on the environment and climate change. This includes reducing our energy, carbon, water and waste footprint as a business. The Company does not currently fall under the scope of Streamlined Energy and Carbon Reporting requirements.

SOCIAL

We expect to be a responsible member of the community and a force for positive change. We endeavour to contribute to the community through philanthropic partnerships, paid internships and encouraging employee volunteering.

GOVERNANCE

Commensurate with the size of the Company’s business, we embrace high standards of integrity, transparency and corporate governance. We foster a culture of inclusion, diversity of thought and background (including improving our gender balance) and equality of opportunity across our business. We treat our staff with integrity and respect. We are a values-led business and look to attract, develop and retain the best talent.

The Modern Slavery Act 2015 requires certain companies to prepare a slavery and human trafficking statement. The Company does not fall within the scope of the Modern Slavery Act and therefore no slavery and human trafficking statement is included in the Annual Report.

In our oversight of delegated day-to-day operations to key regulated third-party service providers, we seek annual assurance from these providers that they comply with applicable legislation, including the Modern Slavery Act 2015, the Bribery Act 2010, the Criminal Finances Act 2017, and relevant provisions of the Economic Crime and Corporate Transparency Act 2022. We have received confirmation from these key suppliers that they operate a zero-tolerance policy towards illegal or unethical practices.

MEMBERSHIP AND REPORTING

Our ESG agenda is supported by the activities of our operating businesses. This includes the adoption of the United Nations-backed Principles for Responsible Investment (“UNPRI”) by key subsidiaries and by becoming signatories to the UK Stewardship Code, to which both River Global Investors and RGI Fund Management have been accepted by the Financial Reporting Council (“FRC”) as signatories.

ACQUISITIONS AND SERVICE PROVIDERS

Our strategy as a business is partly predicated on acquisitions. In terms of businesses acquired we will look to ensure that they have or adopt policies and initiatives which are consistent with our ESG Policy. Likewise, we expect all significant service providers to the Company and its businesses to have in place policies which are consistent with our ESG Policy.

OUR STAKEHOLDERS: S.172 STATEMENT DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

Section 172(1) of the Companies Act 2006 requires Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

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

This Section 172 Statement sets out how the Directors have discharged this duty.

In order for the Company to succeed in the long-term, the Board must build and maintain successful relationships with a wide range of stakeholders. The Board recognises that the long-term success of the Company is dependent on how it works with a number of important stakeholders.

The Board's decision-making process considers both risk and reward in the pursuit of delivering the long-term success of the Company. As part of the Board's decision-making process, the Board considers the interests of a broad range of the Company's stakeholders. The Board considers that its primary stakeholders are clients, employees, shareholders, suppliers and service providers, and regulators.

The Board fulfils its duties in collaboration with the senior management team, to which day-to-day management has been delegated. The Board seeks to understand stakeholder groups' priorities and interests. The Board listens to stakeholders through a combination of information provided by management and by direct engagement where appropriate. The following overview provides further insight into how the Board has had regard to the interests of our primary stakeholders, while complying with its duty to promote the success of the Company in accordance with Section 172 of the Companies Act 2006.

Our key stakeholders	How we engage with them
Clients	
<p>The Company through its subsidiaries aims to provide investment products that meet the needs of clients and put those needs first.</p>	<p>Our distribution teams have a busy client engagement schedule and maintain contact with our clients through regular meetings, reporting and written communication. This helps us to understand our clients' needs.</p> <p>Members of the senior management team meet directly with key clients to understand the views of our clients and to ensure that we continue to meet our clients' expectations.</p> <p>Client engagement feeds into our regulated subsidiaries assessment that products and services are fit for purpose and offer fair value in line with the UK regulator's consumer duty obligations.</p>
Employees	
<p>The Company's employees are senior experienced professionals. It is of the utmost importance to the Board that we have a culture that attracts and retains talented employees.</p>	<p>The Group's senior management team is engaged directly with its operating subsidiaries and regularly participates in face-to-face meetings at management level where open discussion is encouraged. Our subsidiaries have strong leadership and management teams who engage with colleagues in a number of ways, including all employee calls and colleague network groups.</p> <p>We value our diverse workforce and seek inclusion at all levels, with colleague surveys providing actionable insights to how we can improve this.</p> <p>The senior management team has focussed on withdrawing from loss making businesses, the integration of newly acquired businesses into the Group and the restructuring of certain group functions to better align with business needs. During this process, due consideration has been given to all stakeholders, including colleagues, shareholders and our clients.</p> <p>The Group is proud to support the development of colleagues through training, study leave and support as well as contributing to our community through the support of a number of charities.</p>
Shareholders	
<p>The ongoing support of our shareholders is vital in helping us deliver our long-term strategic objectives.</p>	<p>The Board engages with the Company's shareholders in a number of ways which include the AGM and one-to-one meetings and telephone conversations. Our AGM allows shareholders the opportunity to engage directly with the Board.</p> <p>The Chairman, and CFOO regularly meet (in person and virtually) the Company's major shareholders to discuss the financial performance of the Company.</p> <p>Matters discussed with shareholders include strategy, its execution and the generation of returns.</p>

Our key stakeholders	How we engage with them
Suppliers and service providers	
<p>The Company places reliance on external third-party suppliers and service providers for certain activities and services.</p>	<p>The Company is committed to the highest standards of business conduct. The selection process and engagement with these parties is undertaken by senior management. We ensure that there is an appropriate framework of oversight of our key third-party suppliers. Regular meetings are held with key third-party service providers and issues escalated to senior management where required. Material supplier selection is reported to the Board and significant issues or risks related to suppliers will be escalated to the Board.</p> <p>As described above, a key focus has been on the integration of the newly acquired businesses into the Group. Suppliers and service providers have been reviewed by senior management during this period as part of this project.</p>

REGULATORS

The Group operates in the UK and is subject to the oversight of the Financial Conduct Authority. We have a conduct-led culture that encourages our people to act with integrity at all times.

The Company is AIM listed and complies with the AIM Rules. We engage with our regulators through the Group's legal and compliance function by way of regular mandatory reporting as well as any ad hoc interactions required by our regulators.

COMMUNITY AND THE ENVIRONMENT

Due regard is given to the impact of the Company's operations on the community and environment through the activities of its subsidiaries overseen by the senior management team.

Reference is made to the Environmental, Social and Governance section above.

The Group aims to make an impact within the communities it operates in through supporting charitable activities undertaken by employees through a GAYE payroll scheme, volunteering leave, and colleague-selected charity partners. The Group have also supported The Switch, an organisation providing Work Experience placements for students in Tower Hamlets for over 30 years to provide real life experiences of the world of work and to broaden career aspirations.

This constitutes the strategic report which was approved by the Board on 16 March 2026 and signed on its behalf by:

Gary Marshall

Chief Financial and Operating Officer

16 March 2026

Company Registration Number: 04966347

4. BOARD OF DIRECTORS

CHAIRMAN – MARTIN GILBERT

Martin was appointed to the Board on 25 January 2021 as the Company's Chairman.

Martin Gilbert has a long history in asset and wealth management. He co-founded Aberdeen Asset Management PLC in 1983 and was chief executive officer from 1991 to 2017. During that period Aberdeen Asset Management PLC grew, through a combination of organic growth and strategic acquisition, to become one of the world's leading independent asset managers with £308 billion of AUM. In 2017 Aberdeen Asset Management PLC merged with Standard Life plc, to become Standard Life Aberdeen plc. On merging, Standard Life Aberdeen plc was the biggest UK-based asset management company and the second biggest in Europe. Martin was co-chief executive officer and subsequently vice chairman until he retired from Standard Life Aberdeen plc in September 2020. Martin is chairman of Revolut Ltd, Toscafund and an independent director of Glencore plc, alongside a number of other directorships.

SKILLS AND COMPETENCIES

Martin brings substantial experience and knowledge of the financial services and asset management sector. He is an experienced leader, having been the CEO of Aberdeen Asset Management PLC. Martin's breadth of experience in the financial services sector, understanding of the diverse issues faced when building an asset management group both organically and through acquisitions and his strong leadership style allow him to lead an effective Board and are vital to the Company's long-term sustainable success.

CHIEF FINANCIAL AND OPERATING OFFICER – GARY MARSHALL

Gary was appointed to the Board on 11 October 2022 as the Company's Chief Financial and Operating Officer.

Gary has worked in the financial services industry since 1983, initially in life assurance but for over 30 years in asset management. He joined Aberdeen Asset Management PLC in 1997 following Aberdeen's acquisition of Prolific Financial Management and held a variety of roles leading up to being Head of EMEA and UK Regions for Standard Life Aberdeen before retiring from that company in 2021. In his capacity as regional head, Gary served as Chief Executive for regulated operating subsidiaries based in the UK and Europe; he also served as Chief Executive and Head of Americas for Aberdeen from 2010 to 2014, based in Philadelphia. Gary brought a strong finance perspective to his previous roles and developed a deep understanding of the operational complexities of running a multinational asset management business from years spent managing and integrating acquired businesses. Gary is a qualified actuary.

SKILLS AND COMPETENCIES

Gary has extensive asset management experience having held a number of senior roles in a large, well regarded asset management group. He has in-depth expertise in finance, operations and regulatory compliance. Gary's operational expertise and his experience of integrating businesses is vital to the Group's strategy and the long-term sustainable success of the Company.

SENIOR INDEPENDENT DIRECTOR AND CHAIRMAN OF THE REMUNERATION COMMITTEE – JONATHAN DAWSON

Jonathan joined the Board as senior independent director on 15 June 2022 on completion of the acquisition of River and Mercantile Group PLC, where he had been chairman for a number of years.

He is a graduate of the universities of St Andrews and Cambridge and started his career in the Ministry of Defence before joining Lazard, the investment bank, where he spent over 20 years. He left Lazard in 2005 and co-founded Penfida Limited, the leading independent corporate finance adviser to pension fund trustees which is now part of the XPS Group. Jonathan previously served as a non-executive director and chair of the remuneration committee of National Grid plc until July 2022. Other previous appointments include non-executive directorships of Galliford Try plc, National Australia Group Europe Limited and Standard Life Investments (Holdings) Limited. He also served as senior independent director of Next plc and Jardine Lloyd Thompson Group plc.

SKILLS AND COMPETENCIES

Jonathan has significant financial services, pensions and non-executive experience. He brings innovative perspective and independent oversight to the Board. Jonathan's breadth of experience, knowledge of the business and strong corporate governance expertise contribute to the effective operation of the Board and long-term sustainable success of the Company.

NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE AUDIT COMMITTEE – TUDOR DAVIES

Tudor was appointed to the Board on 23 March 2011 and was Chair of AssetCo PLC (now River Global PLC) until the re-admission and change in April 2022 when Martin Gilbert took over the role.

Tudor has over 20 years of experience in the repositioning of several Plc's, as Chair, Chief Executive and Non-Executive Director, and was formerly a partner with Arthur Young (a predecessor firm of Ernst & Young LLP) specialising in corporate finance and recovery.

SKILLS AND COMPETENCIES

Tudor brings substantial experience to the Board and his knowledge of the turnaround of businesses allows him to bring a financial and strategic perspective to a broad range of subjects in support of the Board and its Committees.

NON-EXECUTIVE DIRECTOR – CHRISTOPHER MILLS

Christopher was appointed to the Board on 23 March 2011.

Christopher is chief executive officer of Harwood Capital Management Limited and chief executive and investment manager of North Atlantic Smaller Companies Investment Trust plc. He relinquished his role as Chairman of the Audit Committee to Tudor Davies when the latter became non-executive.

SKILLS AND COMPETENCIES

Christopher has significant asset management experience, having established a successful asset management business, Harwood Capital. He is a highly regarded investor and draws on this experience in support of the Board.

GENERAL COUNSEL AND CHIEF RISK OFFICER – RICHARD PAVRY

Richard was appointed to the Board on 6 October 2025.

Richard is a graduate of Natural Sciences from Cambridge University. After a legal practice conversion at City University he began his career as a solicitor with Simmons & Simmons in 1996, moving to UBS Warburg Dillon Read as a corporate financier in 1999. In 2000 he joined Jupiter Asset Management Limited as a corporate financier and in-house legal counsel, where he was responsible for advising on multiple high-profile corporate finance and product development projects relating to Jupiter's investment trust, Luxembourg SICAV, hedge funds and unit trust clients. He and his colleagues set up Devon Equity Management Limited in April 2019, where he acted as chief executive officer, chief compliance officer, MLRO and head of risk.

SKILLS AND COMPETENCIES

Richard has significant asset management, compliance, risk management and legal experience. He continues to hold a current practicing certificate from the Solicitors' Regulatory Authority and he currently serves as General Counsel, MLRO and Chief Risk Officer for the Group's regulated entities. He brings substantial practical and technical experience to the Board.

INDEPENDENT NON-EXECUTIVE DIRECTOR – SIMON TROUGHTON

Simon was appointed to the Board on 6 October 2025.

Simon Troughton is an experienced financial services executive and board director with over four decades of experience in investment banking, asset management, and corporate governance. He served as Chairman of Devon Equity Management from October 2019, until the successful acquisition by River Global. Following the transaction, Simon joined River Global's board as a Non Executive Director, where he continues to contribute to its global expansion strategy. Previously, Simon was Deputy Chairman of Standard Life Aberdeen, Partner and Chief Operating Officer at Cazenove, and Chief Operating Officer at Fauchier Partners, a specialist fund of hedge funds investment manager. He is a graduate of Cambridge University.

SKILLS AND COMPETENCIES

Simon brings substantial experience and knowledge of the financial services and asset management sector. He is an experienced leader, having operated at the top level in a number of highly regarded financial institutions. Simon brings experience of both hedge funds and conventional asset management as well as investment banking to the table. His contribution in terms of both corporate governance and all round financial services expertise adds substantially to the dialogue at Board level and to the development of the Company's strategic vision.

GOVERNANCE



5. DIRECTORS' REPORT

INTRODUCTION

The Directors present their annual report and the audited consolidated financial statements of the Company and the Group for the year ended 30 September 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity is to act as a holding company for a group of wealth and asset management companies. River Global PLC is a public limited company registered and domiciled in England and Wales with registered number 04966347. The Company is listed on AIM and is subject to the AIM Rules. The Group operates principally in the United Kingdom. A review of the business is set out in the Strategic Report, which is incorporated by reference into this report.

DIRECTORS

The Directors who were in office during the year, and up to the date of signing the financial statements, were as follows:

Martin Gilbert (Chairman)

Gary Marshall (CFOO)

Jonathan Dawson (Senior Independent Director)

Tudor Davies (Non-Executive)

Christopher Mills (Non-Executive)

Richard Pavry (General Counsel and Chief Risk Officer) – appointed 6 October 2025

Simon Troughton (Independent Non-Executive Director) – appointed 6 October 2025

The company secretary is Gordon Brough.

In accordance with best practice, all Directors will offer themselves for re-election at the AGM.

RESULTS

The financial statements are set out on pages 50 to 97.

DIVIDEND

Your Board decided against the payment of a dividend this year in light of adverse trading conditions (2024: £nil).

CAPITAL STRUCTURE

The primary objective of the Company's capital management is to ensure that capital is available to allocate to the business that maximises shareholder value. In March 2025 the Company's share capital was reorganised so that each Ordinary Share was divided into one A Ordinary Share and one B Share. The share reorganisation aligned shareholders' interests with the Group's two main business interests; the equities asset management business (represented by the A Ordinary Shares) and the minority interest in Parmenion (represented by the B Shares).

Full details of the authorised and issued capital, together with details of the movements in the Company's issued share capital during the year, are shown in note 30.

FINANCIAL RISK MANAGEMENT

See note 3 to the financial statements.

RESEARCH AND DEVELOPMENT

No expenditure has been incurred during the year in respect of the Group's own research and development activities (2024: £nil).

FUTURE DEVELOPMENTS

The outlook for the Group is set out in the Chairman's Statement.

DIRECTORS' SHAREHOLDINGS AND INTERESTS

The beneficial interests of the Directors in the shares of the Company following the share reorganisation were as follows:

	At 30 September 2025 RVRG No.	At 30 September 2025 RVRB No.	At 30 September 2024 ASTO No.
Martin Gilbert	8,892,500	8,892,500	8,892,500
Gary Marshall	414,592	414,592	414,592
Jonathan Dawson	347,810	347,810	347,810
Tudor Davies ⁴	2,073,920	2,073,920	2,073,920
Christopher Mills ⁵	26,964,500	33,214,500	26,964,500
Richard Pavry	–	–	–
Simon Troughton	–	–	–

4. Tudor Davis has been treated as being interested in shares held by Cadoc Limited, a company of which he is a director, but which is controlled by other members of his family.

5. Christopher Mills, as chief executive and a member of Harwood Capital LLP, is deemed to have an interest in the 26,964,500 shares owned by various funds associated with Harwood Capital LLP.

No Director had a material interest in any significant contract (other than a service contract) with the Company or any subsidiary company at any time during the year.

CONFLICTS OF INTEREST

A director has a statutory duty to avoid a situation in which they have or could have a conflict of interest or possible conflict with the interests of the Company.

The Company has adopted a policy relating to the handling by the Company of matters that represent conflicts of interest or possible conflicts of interest involving the directors. Where a conflict of interest or potential conflict of interest is identified, only directors that are not involved in the conflict or potential conflict may participate in any discussions or authorisation process.

SUBSTANTIAL SHAREHOLDINGS

At 30 Jan 2026 the company secretary has been notified, in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules sourcebook as issued by the Financial Conduct Authority, of the following interests in 3% or more in the ordinary share capital of the Company:

	No. of shares	% of issued share capital
Harwood Capital LLP	33,247,500	23.10
Punter Southall Group Ltd	12,745,800	8.86
Martin Gilbert	8,892,500	6.18
Somers	7,170,960	4.98
Hargreaves Lansdown Asset Management Limited	6,150,490	4.27
Dowgate Capital	4,976,035	3.46
A J Bell Securities	4,789,057	3.33

SHARE BUY-BACK

At the annual general meeting in 2024, the Company was granted the authority by its shareholders to buy back its own shares up to a maximum of 14,393,820. The Company did not exercise this authority during the financial period under review. However, the Company holds 5,352,350 A Ordinary Shares and 5,352,350 B Shares in treasury from previous purchases.

POLITICAL DONATIONS

The Group made no political donations or contributions during the year (2024: £nil).

ENERGY AND CARBON REPORTING

The Company does not currently fall under the scope of Streamlined Energy and Carbon Reporting (SECR) requirements as it falls below relevant size thresholds and consequently enhanced reporting has not been produced for these financial statements.

BUSINESS COMBINATIONS AND DISPOSALS

Business combinations and disposals during the year are discussed in note 22.

POST BALANCE SHEET EVENTS

Notable events which took place following the year end are described in note 35 ("Post Balance Sheet Events") being completion of the acquisition of Devon Equity Management Limited, a revision to the lease for Edinburgh premises and the sale of the Operating business.

GOING CONCERN

The Group is currently loss making, albeit with a trajectory that evidences improving operational losses over time and which affords a pathway to profitability. Against this background, the Directors have given careful consideration to the going concern assumption on which the Group's accounts have been prepared. Having carefully considered the Group's operational and regulatory requirements, the Directors have concluded that the Group has adequate financial resources to continue operating for the 12 months from the date of signing these financial statements. On that basis the Directors have continued to adopt the Going Concern basis of accounting in preparing the consolidated Group and

Company accounts. Details of the assumptions and work performed to arrive at this conclusion are to be found within the basis of preparation note to the Financial Statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and the Company financial statements in accordance with UK-adopted international accounting standards.

Under company law, 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 Company and of the profit or loss of the group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors. The Directors responsibility also extends to the ongoing integrity of the financial statements contained therein.

DIRECTORS' CONFIRMATIONS

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

DIRECTORS' LIABILITY INSURANCE

The Company has entered into deeds of indemnity for the benefit of each Director of the Company in respect of liabilities to which they may become liable in their capacity as director of the Company and any company in the Group. Those indemnities are qualifying third party indemnity provisions for the purposes of S. 234 of Companies Act 2006 and have been in force from 15 April 2022 (or, if later, the date of the Director's appointment) up to the date of approval of the financial statements and will continue to be in force.

INDEPENDENT AUDITORS

Moore Kingston Smith LLP act as independent auditors to the Company. In accordance with section 489(4) of the Companies Act 2006, a resolution to reappoint Moore Kingston Smith LLP will be proposed at the annual general meeting.

CORPORATE GOVERNANCE

The Company's statement of corporate governance can be found on pages 32 to 37 of these financial statements. The Corporate Governance Statement forms part of this Report of the Directors and is incorporated by cross-reference. The Board confirms that it has complied with the requirements of the Quoted Companies Alliance Corporate Governance Code for small and mid-sized publicly traded companies, save as disclosed below.

ANNUAL GENERAL MEETING

The resolutions to be proposed at the forthcoming Annual General Meeting are set out in the formal notice of the meeting published as a separate document on 6 March 2026.

RECOMMENDATION

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and it is unanimously recommended that shareholders support these proposals as the Board intends to do in respect of their own holdings.

APPROVAL OF ANNUAL REPORT

The Corporate Governance Report, the Strategic Report and the Directors' Report were approved by the Board on 16 March 2026.

By order of the Board

Gary Marshall

Chief Financial and Operating Officer

16 March 2026

Company Registration Number: 04966347

6. CORPORATE GOVERNANCE REPORT

Dear Shareholder,

The Board recognises the value of good corporate governance in ensuring the long-term sustainable success of the Company. In accordance with AIM Rule 26, the Company chooses to report against the Quoted Companies Alliance Corporate Governance Code for small and mid-sized publicly traded companies (the "QCA Code").

The following Report sets out the Company's governance arrangements and describes how the ten principles of the QCA Code have been addressed and provides the disclosures indicated by the Code. The Board has reviewed the Corporate Governance disclosures and believes that the Group complies with the principles and disclosures required by the QCA Code, except as otherwise disclosed below.

Martin Gilbert

Chairman

16 March 2026

QCA CODE COMPLIANCE

The Company has adopted the QCA Code. The disclosures below describe in detail how we have applied the QCA Code and where our practices differ from the expectations of the QCA Code. A formal statement on our compliance with the QCA Code is set out in the Directors' Report.

1. Establish a purpose, strategy and business model which promote long-term value for Shareholders

The Business Review and Strategic Report describe the business model and business objectives which when read with the Chairman's Statement describe the past year's activity and the desired future prospects of the Group. Further detail of the strategy is included in the Directors' Report. The principal risks and uncertainties which may impact the Group's ability to achieve its strategy are set out on pages 18 and 19.

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

The Board, in developing the Company through the implementation of its strategy, will promote a positive corporate culture, and desired ethical behaviours within the Company, and communicate these across the Group. Integrity is key to the Group's success and is fundamental to the development of a conduct led culture across the Group.

The Group has a suite of policies which underpin the Board's expectations of ethical values and behaviours which it seeks to promote across the business. In order to do so, the Group employs a series of measures including the embedding of conduct and ethical standards within training modules which are required to be undertaken by all employees and regular "all hands" briefings where cultural values are reinforced, examples of the Board's expectations showcased, and achievements celebrated. The Collective Network has been established as an informal network for staff promoting ethical values and celebrating diversity and inclusion: it reports on events and business updates monthly.

3. Seek to understand and meet Shareholders' needs and expectations

The Company, through its Chairman, has regular contact with its institutional Shareholders to understand their needs and expectations. Christopher Mills is the CEO of the company's largest shareholder and where appropriate provides feedback to the Board on that shareholder's view of the Company's performance. The Board supports the principle that the Annual General Meeting should be used to communicate with private Shareholders and encourages them to participate.

Shareholders can access corporate, regulatory, news and share capital information on the Company's website at www.riverglobalplc.com. Enquiries can be directed to the Board using the corporate e-mail accessible at: <https://www.riverglobalplc.com/contact-us>

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

Details of the Board's consideration of its stakeholders is set out on pages 21 to 23 (Section 172 Statement).

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

The Board considers regularly the risks relating to the Company's activities.

Details of the current risks and uncertainties facing the Company are set out in the Strategic Report of this document.

Details of the approach to internal controls and risk management are also set out in the Strategic Report. The Company does not currently have an internal assurance function and has appointed a third party to undertake this work on a case-by-case basis. The Board will continue to review the risk management framework and assess its effectiveness.

6. Maintain the Board as a well-functioning balanced team led by the Chair

The composition of the Board is considered to be appropriate in terms of the current development of the Company's business strategy. There is an appropriate balance between executive and non-executive directors, one of which was considered by the board to be independent during the accounting period. There are four Board Committees. The terms of reference for each is available on the Company's website at www.riverglobalplc.com.

Details of meeting frequency and attendance are set out below. All Board members are expected to attend the Company's regular board meetings and relevant Board Committee meetings and to ensure that they have sufficient time to allocate to their role. Each Board member has confirmed that he has sufficient time to perform the role effectively.

7. Maintain appropriate governance structures and processes that are fit for purpose and support good decision-making by the Board and ensure that individually and collectively the Directors have the necessary up-to-date skills and capabilities

The Board is responsible for the Company's system of internal controls and reviewing its effectiveness. The procedures for planning and monitoring the operation and performance of the Company, as well as its compliance with applicable law and regulations, are set out below under "Corporate Governance". The Board has formally approved a schedule of matters reserved for the Board and requires various matters to be escalated from its operating subsidiaries. The role of Executive Chairman and Senior Independent Director is clearly understood and is operating satisfactorily, further disclosure will be included on the Company's website in due course.

The Directors (biographical details in respect of which are set out on pages 24 to 26 of this document) have a wide range of qualifications and expertise which is considered appropriate in terms of the implementation of the Company's strategy. The Board fosters an attitude of independence of character and judgement. The Company Secretary advises the Board on governance matters. All Directors have access to the Company Secretary and the General Counsel's services and advice. While the Board is satisfied that its Directors have the appropriate skills and expertise, no disclosure is provided detailing the steps Directors take to keep their skills up to date. The Board values diversity and expects to improve its gender balance once financial conditions improve.

8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board has been focussed on the implementation of the Company's strategy and the completion of several corporate transactions. In the circumstances, the Board has not undertaken a formal evaluation process of its effectiveness during the period but expects to do so later in 2026.

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

A summary of the Board's approach to remuneration and its policy in this regard is set out in the Remuneration Committee's Report.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other key stakeholders

The principal method of communicating the

Company's corporate governance process and principles is the Annual Report which is being sent directly to Shareholders and is available on the Company's website at www.riverglobalplc.com. The Annual General Meeting also provides an opportunity for Shareholders to address corporate governance matters. Details of the role of the Board's committees and work undertaken is described below.

CORPORATE GOVERNANCE

LEADERSHIP AND STRATEGY

The Board is responsible for matters of strategy, performance, budgeting and resources as well as setting standards of conduct and accountability. The Board has delegated authority for the day to day running of the business to the Senior Executive Team.

The Board has provided the Group with entrepreneurial leadership and is responsible for the long-term sustainable success of the Company for the benefit of its shareholders. The Board has regard for its other stakeholders, including employees, clients, shareholders, suppliers and service providers and regulatory authorities. Further detail of this is set out in the Section 172 Statement.

During the period, the Board has focussed on the development and execution of the Company's strategy. A significant focus has been on the development of, and execution of, acquisition opportunities, the integration of those businesses and the reduction of costs in those businesses.

The Board has reviewed and challenged the annual budget during the period. The Board receives regular reports on the progress of the implementation of cost reduction strategies and the integration of the active equity businesses onto a single operating model. The Board regularly reviews the resources required for the Group's size and complexity.

BOARD COMPOSITION

The Board comprises two Executive Directors and five Non-Executive Directors.

No individual or group of individuals dominate the Board or its decision making.

The Board considers Jonathan Dawson and Simon Troughton to be independent directors for the purposes of the QCA Code during the reporting period. Jonathan Dawson is the Senior Independent Director.

Details of the skills and competencies brought by each Director are set out below their respective biographies (see pages 24 to 26).

All Directors are required to stand for re-election on an annual basis at the Company's annual general meeting in accordance with the Company's Articles of Association.

The Board, through the Nomination Committee, will continue to review the Board's composition to ensure that the skills and experience of Directors support the growth of the Company and the achievement of its strategic objectives. In doing so, Board diversity will be actively considered.

The Board has determined that it has the appropriate balance of skills and experience to enable it to effectively lead the Company.

BOARD AND COMMITTEE ATTENDANCE

During the year, the Board held six scheduled meetings, which included meetings to approve specific transactions as well as meetings to approve the Company's full and half year results. Board and Committee Member attendance at meetings is set out below:

BOARD ATTENDANCE

Director	Board	Audit	Remuneration	Nominations
Martin Gilbert	8/8	n/a	2/2	n/a
Christopher Mills	5/8	1/3	0/2	n/a
Jonathan Dawson	8/8	3/3	2/2	n/a
Gary Marshall	8/8	n/a	n/a	n/a
Tudor Davies	8/8	3/3	2/2	n/a

COMMITMENT

The Board requires all Directors to devote sufficient time to their duties and use their best endeavours to attend all meetings. The Directors' appointment letters or service contracts (as applicable) set out a minimum time commitment, which for a non-executive director includes attendance at six board meetings per annum, attendance at the AGM and additional meetings as required. The Board is satisfied that each Director has sufficient time to undertake their duties effectively.

GOVERNANCE FRAMEWORK

The Company, consistent with the early stages of the implementation of its business strategy, has a flat management structure.

The terms of reference of each Board Committee has been reviewed, updated and approved.

The Board continues to review the governance arrangements across the Group which are evolving as part of the consolidation and integration work following the completion of acquisitions.

OPERATION OF THE BOARD

The Board meets regularly: typically six times a year and on an ad-hoc basis to consider specific items of business as the need arises.

The Chairman, in conjunction with the Executive Directors and Company Secretary, sets the agenda for each Board meeting. Management information is delivered ahead of each Board meeting and a comprehensive set of papers is circulated before Board meetings. The decisions of the Board are formally minuted.

All Directors have access to the Company Secretary's services and advice.

On certain matters in the year, the Board has sought external advice.

CONFLICTS OF INTEREST

The Board takes action to identify and manage conflicts of interest. Where conflicts of interest arise, the relevant Director would declare their interest in the matter and recuse themselves from the discussion and any related decision.

DELEGATION OF AUTHORITY

The Board is responsible for setting strategy, purpose and the direction of the Company. The Board has delegated to the Senior Executive Team authority for the day to day running of the business and specific authority (as set out in the terms of reference of each committee) to the Audit, Remuneration, Nomination and Disclosure Committees (the "Committees"). The remit of each Committee is described below.

AUDIT COMMITTEE

COMMITTEE COMPOSITION

The Audit Committee comprises Tudor Davies (Chair), Christopher Mills and Jonathan Dawson. The Committee members have a mix of financial and sector experience. The Committee received information and support from the Executive Directors as well as the Company Secretary in performing its duties.

THE COMMITTEE'S RESPONSIBILITIES

The Audit Committee is focused on the key areas of financial integrity, internal controls and risk management. This includes:

- review of the financial statements and Annual Report;
- consideration of the external audit report and management representation letter;
- going concern review;
- review of the audit plan and audit engagement letter;
- review of the auditor's fees and non-audit services;
- review of the risk management and internal controls;
- review of the interim results; and
- meetings with the auditors with and without management present.

The Audit Committee monitors the relationship with the auditors, Moore Kingston Smith LLP, to ensure that the auditors' independence and objectivity are maintained. As part of its review the Committee monitors the provision of non-audit services by the external auditors.

The auditors prepare an audit plan for the full-year financial statements. The audit plan sets out the scope of the audit, areas of special focus and audit timetable. This plan is reviewed and agreed in advance by the Audit Committee. Following the audit of the annual financial statements, the auditors present their findings to the Audit Committee for discussion. Matters of material estimates and judgement are regularly discussed and are detailed in note 4; 'Critical accounting estimates and judgements'.

REVIEW OF ACTIVITIES DURING THE YEAR

During the year ended 30 September 2025 the Audit Committee met five times. The Committee considered:

- The Auditor's year-end audit plan;
- The annual report and financial statements for the year-ended 30 September 2024 and the interim results for the current period to ensure they were fair, balanced and understandable;
- Significant accounting judgments and estimates;
- Risk management reporting
- Internal control systems
- Cost reduction proposals
- Going concern; and
- Impairments of investments, goodwill and other assets.

REMUNERATION COMMITTEE

COMMITTEE COMPOSITION

The Remuneration Committee comprises Jonathan Dawson (Chair), Christopher Mills and Tudor Davies. As the Company is not listed on the Main Market, it is not subject to the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

THE COMMITTEE'S RESPONSIBILITIES

The Remuneration Committee is tasked with ensuring that Directors and senior employees are provided with an appropriate package of incentives and rewards that align personal reward with increased shareholder value over both the short and longer term. This includes:

- Determining the framework or policy for remuneration for the Company's Executive Directors and senior management;
- Setting targets for any performance related pay schemes;
- Overseeing any long term incentive share schemes; and
- Overseeing major changes in employee benefit structures.

REVIEW OF ACTIVITIES DURING THE YEAR

During the year ended 30 September 2025 the Remuneration Committee met twice. The Committee considered matters related to compensation terms for existing and new employees, variable compensation awards and severance terms.

NOMINATIONS COMMITTEE

COMMITTEE COMPOSITION

The Nomination Committee comprises Martin Gilbert (Chair), Christopher Mills, Jonathan Dawson and Tudor Davies.

THE COMMITTEE'S RESPONSIBILITIES

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and identifying and nominating, for the approval of the Board, candidates to fill vacancies on the Board as and when they arise. This includes:

- Responsibility for identifying and nominating for approval of the Board candidates to fill Board vacancies;
- Evaluating the balance of skills, knowledge and experience on the Board;
- Considering succession planning for directors and senior executives; and
- Reviewing the time requirements for Board positions.

REVIEW OF ACTIVITIES DURING THE YEAR

The Nomination Committee did not meet during the year.

DISCLOSURE COMMITTEE

The Disclosure Committee is responsible for determining whether information concerning the Company or its shares constitutes inside information which should be disclosed to the market and includes the timing of such disclosures and the approval of the content of such disclosures. The Disclosure Committee is comprised of Martin Gilbert, Gary Marshall and Gordon Brough, the Company Secretary. The Disclosure Committee meets on an ad-hoc basis as required.

The terms of reference for each Committee is available on the Company's website at www.riverglobalplc.com. The entity has taken the exemption from SECR disclosures given the size, and has not reported on scope 1, 2 or 3 emissions.

The Committees are provided with sufficient resources to discharge their duties, including access to external advisers where required.

7. REMUNERATION COMMITTEE REPORT

The following represents the Directors' Remuneration Report for the year to 30 September 2025

As the Company is listed on the Alternative Investment Market ('AIM') we have a number of obligations regarding disclosure which are covered in full in this report and elsewhere. Our aim is to demonstrate that our remuneration policy is aligned to the needs of the business and attuned to shareholders' interests by promoting the long-term success of the firm and delivery of its strategic plan.

COMMITTEE COMPOSITION

During the course of the year ended 30 September 2025, the Remuneration Committee comprised all the Non-Executive Directors and was chaired by Jonathan Dawson.

THE COMMITTEE'S RESPONSIBILITIES

The Remuneration Committee is tasked with ensuring that Executive Directors and senior employees are provided with an appropriate package of incentives and rewards that align personal reward with increased shareholder value over both the short and longer term. This includes:

- Determining the framework or policy for remuneration for the Company's Executive Directors and senior management;
- Setting targets for any performance related pay schemes;
- Overseeing any long-term incentive share schemes; and
- Overseeing major changes in employee benefit structures.

COMPENSATION AND BENEFIT STRUCTURE

The Group's main compensation and benefit arrangements are broadly common across all employees. The components are:

FIXED PAY

Basic Salary which is paid monthly in arrears.

BENEFITS

The Group provides access to a range of core and flexible benefits. Whilst the intention is to harmonise these across the Group, we currently operate a small number of pension arrangements: a contributory pension scheme of 5% of basic salary with Company matching, a non-contributory scheme of 10% of basic salary, or an equivalent allowance. Insured benefits consisting of Life Assurance (typically 4x basic salary) and Income Protection (typically 66.67% of basic salary) are also part of the core benefits offering. Employees benefit from 30 days annual leave, in addition to public holidays, and can elect to opt in to private medical insurance for themselves with the opportunity to add dependants at their own cost.

DISCRETIONARY BONUS

A discretionary cash bonus is considered at the financial year end. Consideration includes the Group's overall performance along with delivery of individual performance against objectives including contribution to team and approach to risk management. Partners and employees of River Global Investors LLP, who comprise the portfolio management team of one of the main equity asset management subsidiaries of the Group, instead participate in a profit share arrangement which allocates a fixed percentage of revenues from the portfolios that they manage to a profit sharing pool from which all salaries and any discretionary bonus is paid once certain allocated costs have been deducted. A somewhat similar revenue sharing arrangement applies for certain other portfolio managers.

ANNUAL SALARY REVIEW

The Group has remained loss making throughout the year and, accordingly, it was determined that base pay changes would be awarded only to individuals that had taken on additional responsibilities and/or to better align them with market/peer group comparators

DISCRETIONARY BONUS

Similarly, discretionary bonuses were awarded only to a small, targeted number of employees either in recognition of an exceptional contribution or as part of a retention initiative.

RESTRICTED SHARE PLAN

The Company announced the adoption of a Restricted Share Plan at the beginning of November 2023. The Plan is designed primarily with longer term retention of critical staff in mind and recognises the fact that the challenging operating conditions provide limited scope for other more immediate rewards. It is intended to be both simple and transparent, without pre-conditions that are either complex to measure or monitor, or capable of becoming misaligned with a developing business. The simple incentive of alignment with a rising share price was considered to be the most compelling performance incentive. There was one new award (relating to A Ordinary shares only) under the Restricted Share Plan during the year. The Committee has considered terms for those retiring or exiting employees who were previously awarded restricted shares as the need has arisen.

DIRECTORS' REMUNERATION FOR THE YEAR ENDED 30 SEPTEMBER 2025

Director	Salary £	Pension £	Bonus £	Total £	LTIP/Share plan £
Martin Gilbert	–	–	–	–	–
Gary Marshall ⁶	125,000	12,500	–	137,500	74,100
Jonathan Dawson	40,000	–	–	40,000	–
Tudor Davies	40,000	–	–	40,000	–
Christopher Mills	40,000	–	–	40,000	–

6. Full time employee.

An IFRS 2 accounting charge of £74,100 (2024: £61,000) was accrued in the year ended 30 September 2025 relating to the portion of the Restricted Share Plan awarded in November 2023 to Gary Marshall.

Gary Marshall

Chief Financial and Operating Officer

16 March 2026

8. INDEPENDENT AUDITORS' REPORT

OPINION

We have audited the financial statements of River Global PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 30 September 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We conducted individual statutory audits on the significant components included in the consolidated financial statements. These audits were performed to their own individual materiality, either by the group audit engagement team or by component audit teams under the direction of the group audit engagement team. The results of these audits were considered in forming our opinion on the group financial statements.

For the significant components within our audit scope, we evaluated the controls in place by performing walkthroughs over the financial reporting systems identified as part of our risk assessment. We also reviewed the accounts production process and addressed critical accounting matters. We then undertook substantive testing on significant classes of transactions and material account balances.

For non-significant components that were not subject to their own statutory audit, we performed sufficient substantive analytical review and other procedures as considered necessary to enable us to express our opinion on the Group financial statements.

We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

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 (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were 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.

A description of each matter is included below

Description	How our scope addressed this matter
<p>Revenue recognition - Group</p> <p>Revenue streams encompass various services such as fees for asset management and authorised corporate director (ACD) activities.</p> <p>The diverse nature of these revenue streams introduces complexity into revenue recognition practices increasing the risk of errors or misstatements. Furthermore, the nature of accrued and deferred income arrangements creates opportunities for management to manipulate or misstate revenue figures. There is a risk that management could improperly recognise accrued income to inflate current period revenue or defer income recognition to future periods to smooth earnings or conceal financial performance.</p> <p>For the year ended 30 September 2025, the Group reported a consolidated revenue of £12.2m (2024: £14.4m).</p> <p>ISA (UK) 240 requires auditors to presume that there is a risk of fraud in revenue recognition. We therefore identified revenue recognition as a key audit matter.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none"> • Gained an understanding of the company's revenue recognition policies and procedures for each revenue stream by understanding the design and implementation of controls. • We confirmed that the company's accounting policy for revenue recognition complied with the requirements of IFRS 15. • Obtained and reviewed SOC 1 reports where appropriate to assess the effectiveness of controls at the service organisation that impact the revenue recognition process. • We independently obtained assets under management (AUM) data, commitments and rates prevalent in respective management arrangements directly from 3rd party fund administrators. • We verified that all asset management and ACD fee income had been appropriately recognized by reconciling the amounts recorded by the Company to the AUM records provided by the administrators. • We performed proof in total checks in respect of revenue falling under asset management agreements. • We confirmed any amounts to be deferred/accrued to the relevant nominal breakdowns, as well as substantively testing these balances in our proof in total. • We performed substantive testing on cut off at the period end. • We reviewed the adequacy of the disclosures in the financial statements in accordance with the requirements of IFRS 15.

KEY OBSERVATIONS:

Based on the results of our audit procedures, we did not identify any material misstatements in revenue recognition. We concluded that revenue was recognised in accordance with the Group's revenue recognition accounting policy and the requirements of IFRS 15.

Description	How our scope addressed this matter
Impairment of goodwill and intangible assets – Group	
<p>Impairment of goodwill and intangible assets – Group</p> <p>At the reporting date, the Group reported goodwill and intangible assets of £7.6m (2024: £16.4m), as detailed in note 20, making this a significant component of the Consolidated Statement of Financial Position.</p> <p>The Group operates multiple trading subsidiaries, which are grouped into two distinct Cash Generating Units (CGUs) within the organisation. The performance of these individual operating segments may exhibit variability due to factors such as market conditions, economic fluctuations, and competitive dynamics. Variations in segment performance could impact the recoverability of goodwill and other intangible assets associated with each CGU.</p> <p>The carrying value of goodwill and other intangible assets is sensitive to changes in the financial performance of the underlying CGUs. A decline in the financial performance of specific operating segments, such as revenue growth, profitability margins, or cash flow generation, may trigger impairment indicators, necessitating impairment testing and potential write-downs of the carrying amount of goodwill and intangible assets.</p> <p>Given the significance of these judgements to the financial statements, we identified valuation of intangible assets as a key audit matter.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none"> • Critically assessing the impairment workings prepared by management that cover all operating segments, challenging management assumptions underpinning the forecasts by performing sensitivity analysis and testing other elements of the calculations for reasonableness. • Considering the impact of our going concern review in this area and ensured that the forecasts used for impairment and going concern reviews were consistent. • Reviewing the disclosures around significant estimates and judgements in the financial statements and ensuring that they are consistent with the basis for the impairment assessment and in accordance with the disclosure requirements of IAS 36. • Testing the mathematical accuracy of the models. • We reviewed the adequacy of the disclosures in the financial statements in accordance with the requirements of IAS 36 Impairment of Assets. <p>KEY OBSERVATIONS</p> <p>Based on the procedures performed, we conclude that management's impairment assessment of goodwill and intangible assets as at 30 September 2025 has been performed in accordance with IAS 36 Impairment of Assets. The carrying amounts of goodwill £10.1m and intangible assets £5.5m, which together comprise a single cash-generating unit (CGU), have been compared to the recoverable amount of £7.6m, determined on a fair value less costs of disposal basis. The resulting impairment loss of £8.1m has been appropriately recognised in the year and allocated in accordance with IAS 36, being first charged against goodwill, reducing its carrying amount to £7.6m.</p>

Description	How our scope addressed this matter
<p>Impairment of Investments in subsidiaries - Company</p> <p>Investments in subsidiaries present a key audit risk due to the subjective nature of the investment assessment, particularly in the valuation process which places reliance on management's assumptions and external economic factors that could affect the subsidiaries' performance.</p> <p>There is a risk that management's assessment of key assumptions such as cash flow projections, growth rates or discount rates could be misstated, resulting in the recoverable amount of the investments being overestimated.</p> <p>An impairment totalling £30.3m in relation to investment in subsidiaries has been recognised in the company financial statements for the year-ended 30 September 2025.</p> <p>Due to the material impairment recorded during the reporting period and the complex nature of this process, we identified impairment of investments as a key audit matter.</p>	<p>Our audit work included, but was not restricted to:</p> <ul style="list-style-type: none"> • We obtained an understanding of the client's identification and assessment of the relevant cash generating unit (CGU). • We obtained and evaluated the support for the recoverable amount determined on a fair value less costs of disposal basis. • Comparing the carrying value of the subsidiaries to the fair value less costs of sale of £7.6m. • In light of the decline in fair value less cost to sell, we critically assessed management's revised value in use calculations to confirm that the key assumptions were consistent with current performance and prevailing market and industry conditions. • We reviewed the recognition and allocation of the impairment loss and concluded that the impairment has been accounted for and allocated in accordance with IAS 36 Impairment of Assets. • We reviewed the adequacy of the disclosures relating to the impairment assessment of the investment in subsidiaries in the financial statements, in accordance with the requirements of IAS 36 Impairment of Assets <p>KEY OBSERVATIONS</p> <p>Based on the procedures performed, we conclude that management's assessment of the recoverable amount of the Company's investments in subsidiaries is reasonable. The impairment charge of £30.3m recognised in the year, represents an appropriate write down of the carrying amount of these investments. We are satisfied that this impairment has been recognised in accordance with the applicable financial reporting framework and that no further impairment of the investments in subsidiaries is required as at 30 September 2025.</p>

OUR APPLICATION OF MATERIALITY

The scope and focus of our audit was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Due to the nature of the Group and its activities, we considered gross assets to be the focus for the users of the financial statements, accordingly this consideration influenced our judgement of materiality. Based on our professional judgement, for the Group, we determined materiality to be £560k, which represents 1% of gross assets. For the Parent Company, we determined materiality to be £504k, also based on 1% of gross assets.

On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group and Parent Company was 50% of materiality, namely £280k and £252k respectively.

We agreed to report to the Audit Committee all audit differences in excess of £28k for the Group and £25k for the Parent Company, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

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 Group and Parent Company's ability to continue to adopt the going concern basis of accounting included, but was not limited to:

- Comparing performance for the year ended 30 September 2025 to the previous reporting period and obtaining explanations for significant variances.
- Critically assessing projected revenue by reference to signed contracts and/ or other evidence to support inclusion of this revenue in the projections
- Comparing projected costs incurred to historic levels and against committed development projects
- Critically assessing management's sensitivity analysis to identify key variables and considering any further plausible downside scenarios that could impact the going concern assessment
- Critically assessing management's ability to prepare accurate forecasts by comparing the forecast prepared for the 2024 financial period and comparing it to the actual results for the financial period ended 30 September 2025
- Critically assessing management's forecasts under the scenario that a sale of the A shares is concluded in the forecast period
- Considering the adequacy of disclosures around the use of going concern given the findings of the work performed above.

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 and 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.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. 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 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 their 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 where 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 30, 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.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (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 these financial statements.

A further description of our responsibilities is available on the FRC's website at <https://www.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for>

This description forms part of our auditor's report.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Group and considered that the most significant are the Companies Act 2006, UK adopted International Accounting Standards, the rules of the Alternative Investment Market, the rules of the Financial Conduct Authority (where applicable) and UK taxation legislation;
- We obtained an understanding of how the Group complies with these requirements by discussions with management and those charged with governance;
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, and reviewed minutes of the meetings of the Board and the various Committees; and
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 for no purpose other than to draw to the attention of the Company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company's members as a body, for our work, for this report, or for the opinions we have formed.

Jonathan Russell

Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

16 March 2026



FINANCIAL STATEMENTS



DUCALD STEWART
BORN NOVEMBER 25 1741
DIED JULY 11 1801

9. CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £'000	2024 £'000
CONTINUING OPERATIONS			
Revenue	5	12,170	13,845
Cost of sales		(708)	(491)
Gross profit		11,462	13,354
Other income	7	2,689	2,648
Other administrative expenses		(17,431)	(21,380)
Total administrative expenses	8	(17,431)	(21,380)
Other (losses)/gains	9	(8,059)	166
Operating loss	10	(11,339)	(5,212)
Finance income	13	225	293
Finance costs	14	(84)	(105)
Finance income		141	188
Share of results of associate	23	-	-
Loss before tax		(11,198)	(5,024)
Income tax (expense)/credit	16	(40)	2,898
Loss for the year		(11,238)	(2,126)
Loss attributable to:			
Owners of the parent		(11,238)	(2,126)
Loss for the period attributable to continuing operations		(11,238)	(2,126)
DISCONTINUED OPERATIONS			
Loss from discontinued operation (attributable to equity holders of the company)	6	-	(326)
Total loss attributable to the owners of the parent during the year		(11,238)	(2,452)

Continuing operations loss per ordinary share attributable to the owners of the parent during the year

Share Class*		RVRG	RVRB	ASTO
Basic – pence	17	(9.30)	1.49	(1.48)
Diluted – pence	17	(9.30)	1.49	(1.48)

Discontinued operations loss per ordinary share attributable to the owners of the parent during the year

Share Class*		RVRG	RVRB	ASTO
Basic – pence	17	-	-	(0.23)
Diluted – pence	17	-	-	(0.23)

Total loss per ordinary share attributable to the owners of the parent during the year

Share Class*		RVRG	RVRB	ASTO
Basic – pence	17	(9.30)	1.49	(1.71)
Diluted – pence	17	(9.30)	1.49	(1.71)

* As described within the Chairmans Statement the Company now trades under two share classes (previously one (ASTO)). They are; A Ordinary Shares (RVRG) and B Shares (RVRB). Results have been presented accordingly with further details available within note 30 of these results.

10. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £'000	2024 £'000
Loss for the year	5	(11,238)	(2,452)
Total comprehensive loss for the year		(11,238)	(2,452)
Attributable to:			
Owners of the parent		(11,238)	(2,452)
Total comprehensive loss for the year		(11,238)	(2,452)

11. CONSOLIDATED AND COMPANY'S STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Note	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Assets					
Non-current assets					
Property, plant and equipment	18	152	75	-	-
Right-of-use assets	19	910	766	-	-
Goodwill and intangible assets	20	7,608	16,446	-	-
Deferred tax asset	31	1,373	1,546	-	-
Investments in subsidiaries	21	-	-	7,608	37,560
Investment in associates	23	29,739	27,049	29,910	27,221
Total non-current assets		39,782	45,882	37,518	64,781
Current assets					
Trade and other receivables	24	2,855	5,821	96	3,003
Financial assets at fair value through profit and loss	25	100	93	27	79
Cash and cash equivalents	26	6,149	8,727	37	3
Total current assets		9,098	14,641	160	3,085
Total assets		48,886	60,523	37,679	67,866
Liabilities					
Non-current liabilities					
Lease liabilities	19	370	290	-	-
Deferred tax liabilities	31	1,373	1,546	-	-
Total non-current liabilities		1,743	1,836	-	-
Current liabilities					
Trade and other payables	27	3,652	4,631	9,123	10,419
Lease liabilities	19	634	569	-	-
Current income tax liabilities	28	410	368	343	343
Total current liabilities		4,696	5,568	9,466	10,762
Total liabilities		6,439	7,404	9,466	10,762
Shareholders' equity					
Issued share capital	30	1,493	1,493	1,493	1,493
Share premium	30	209	209	209	209
Capital redemption reserve	30	653	653	653	653
Merger reserve	30	43,063	43,063	43,063	43,063
Other reserve	30	1,178	612	1,171	612
Retained earnings		(4,149)	7,089	(18,376)	11,074
Total equity		42,447	53,119	28,213	57,104
Total equity and liabilities		48,886	60,523	37,679	67,866

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company income statement. The loss of the Company for the year was £29,452,000 (2024 profit: £1,026,000). The notes to the financial statements are an integral part of these consolidated financial statements. The financial statements were authorised for issue by the board of directors and were signed on its behalf by Gary Marshall.

Gary Marshall

Chief Financial and Operating Officer

16 March 2026

12. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Other reserve £'000	Retained earnings £'000	Total Equity £'000
Balance at 30 September 2023	1,493	209	653	43,063	95	8,429	53,942
Loss for the year	-	-	-	-	-	(2,452)	(2,452)
Total comprehensive income for the year	-	-	-	-	-	(2,452)	(2,452)
IFRS2 share scheme charge	-	-	-	-	517	-	517
Treasury shares used to settle Ocean Dial Asset Management Limited acquisition (note 22)	-	-	-	-	-	1,112	1,112
Balance at 30 September 2024	1,493	209	653	43,063	612	7,089	53,119
Loss for the year	-	-	-	-	-	(11,238)	(11,238)
Total comprehensive income for the year	-	-	-	-	-	(11,238)	(11,238)
IFRS2 share scheme charge	-	-	-	-	566	-	566
Balance at 30 September 2025	1,493	209	653	43,063	1,178	(4,149)	42,447

13. COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Other reserve £'000	Profit and loss account £'000	Total Equity £'000
Balance at 30 September 2023	1,493	209	653	43,063	95	8,936	54,449
Profit for the year						1,026	1,026
Total comprehensive income for the year	-	-	-	-	-	1,026	1,026
IFRS 2 share scheme charge	-	-	-	-	517	-	517
Treasury shares used to settle Ocean Dial Asset Management Limited acquisition (note 22)	-	-	-	-	-	1,112	1,112
Balance at 30 September 2024	1,493	209	653	43,063	612	11,074	57,104
Loss for the year	-	-	-	-	-	(29,452)	(29,452)
Total comprehensive income for the year	-	-	-	-	-	(29,452)	(29,452)
IFRS 2 share scheme charge	-	-	-	-	559	-	559
Balance at 30 September 2025	1,493	209	653	43,063	1,171	(18,377)	28,212

14. CONSOLIDATED AND COMPANY'S STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Cash flows from operating activities					
Cash (outflow) from continuing operations	32	(2,215)	(8,230)	34	(3,616)
Corporation tax received		-	1,159	-	-
Net cash (outflow) from Continuing Operations		(2,215)	(7,071)	34	(3,616)
Net cash inflow/(outflow) from Discontinued Operations					
		-	(326)	-	-
Net cash (outflow) from total operations					
		(2,215)	(7,397)	34	(3,616)
Cash flows from investing activities					
Net cash (paid) from acquisitions	22	-	(1,822)	-	-
Payments for deferred consideration (SVM)	22	-	(7,000)	-	-
Finance income	13	225	293	-	-
Finance income/(costs)	14	61	(105)	-	-
Proceeds from sale of investment at fair value through profit and loss		-	(79)	-	(79)
Purchase of intangibles	20	-	(39)	-	-
Net cash (outflow)/inflow from investing activities					
		286	(8,752)	-	(79)
Cash flows from financing activities					
Lease payments		(648)	(697)	-	-
Net cash (outflow) from financing activities					
		(648)	(697)	-	-
Net change in cash and cash equivalents		(2,578)	(16,846)	34	(3,695)
Cash and cash equivalents at beginning of year		8,727	25,573	3	3,698
Cash and cash equivalents at end of year					
	26	6,149	8,727	37	3

15. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. LEGAL STATUS AND ACTIVITIES

River Global PLC ("River Global" or the "Company") is the Parent Company of a group of companies ("the Group") which offers a range of investment services to private and institutional investors. The Company is a public limited company, incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the Alternative Investment Market ("AIM") of the London Stock Exchange. The address of its registered office is 30 Coleman Street, London, EC2R 5AL.

The financial statements have been presented in sterling to the nearest thousand pounds (£000) except where otherwise indicated.

These financial statements were authorised for issue by the Board of Directors on 16 March 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements, which have been applied consistently with those applied in the previous year, are set out below.

A. BASIS OF PREPARATION

The financial statements comply with AIM Rules and have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements are prepared using the historical cost convention modified by revaluation of financial assets and financial liabilities held at fair value through profit or loss. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 September 2025.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. The nature of estimation means the actual outcomes may differ from the estimates. Further details on the critical accounting estimates used and judgements made in preparing these financial statements can be found in note 4.

NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY AND GROUP

The following new and revised Standards and Interpretations have been issued and are effective for the current financial period of the Company:

- Classification of liabilities as current or non-current liabilities with covenants (Amendments to IAS 1)
- Disclosure of accounting policies (Amendments to IAS 1), Definition of accounting estimates (Amendments to IAS 8) and deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)

The application of the other revised Interpretations, Amendments and Annual Improvements did not have any material impact on the amounts reported for the period and prior years but may affect the accounting for future transactions or arrangements.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following IFRS and IFRIC Interpretations have been issued but have not been applied by the Company in preparing these financial statements as they are not as yet effective and, in some cases, had not yet been adopted by the UK. The Company intends to adopt these Standards and Interpretations when they become effective, rather than adopt them early.

- Lack of exchangeability (Amendments to IAS 21) [effective for annual periods beginning on or after 1 January 2025)
- IFRS 18 Presentation and disclosure in financial statements [effective for annual periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without public accountability: Disclosure [effective for annual periods beginning on or after 1 January 2027)

Amendments to IFRS 9 and IFRS 7 relating to classification and measurement of financial instruments ([effective for annual periods beginning on or after 1 January 2026)

The directors are currently assessing the impact of these new standards and interpretations but do not expect that their adoption will have a material impact on the Group in future periods, with the exception of IFRS 18 which will require significant changes to the presentation of the statement of profit or loss and related disclosures.

Additionally, the International Sustainability Standards Board (ISSB) has issued IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. These standards are not yet mandatory in the UK. The Group will monitor developments regarding UK endorsement and regulation and will plan for adoption accordingly.

GOING CONCERN

The Group is currently loss making, albeit with a trajectory that evidence improving operational losses over time and which affords a pathway to profitability. Against this background, the Directors have given careful consideration to the going concern assumption on which the Group's accounts have been prepared.

Having carefully considered the Group's operational and regulatory requirements, the Directors have concluded that the Group has adequate financial resources to continue operating for the 12 months from the date of signing these financial statements. On that basis the Directors have continued to adopt the Going Concern basis of accounting in preparing the consolidated Group and Company accounts.

As part of this review, the Directors have prepared projections rolling forward more than two years from the date of signing for the Company and Group under several scenarios including the proposed sale of the equities business as well as growth and stressed environments. The latter includes a fall of 30% in assets under management over the 2026 financial year. Although such a stress would necessitate management actions these actions were identified by management and subjected to challenge, with the Group demonstrating its ability to continue as a going concern well beyond the required 12 months from the date of signing if such a stress and subsequent actions were taken by the Group. Modelling assumptions for an equities business sale scenario included stress scenarios such as delays to completion, poor outcomes under the contingent elements of the Consideration and increased costs to manage the remaining corporate entity.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Modelling projections were subject to challenge and review to ensure that appropriate stresses were applied to the projections with key drivers to the stress scenarios taking account of the principal risks and uncertainties identified in the Risk Management section of the Strategic Report. For the purpose of this assessment, management made conservative assumptions regarding future growth. The ability to achieve cost saving measures and the reasonableness of the stress testing applied was considered in the light of those assumptions. Sensitivity analysis and modelling to take account of specific one-off risks to the Group and Company was undertaken in line with the principal risks and uncertainties.

In the event that profitability is not achieved, there will be an increased risk to the going concern assessment in subsequent reporting periods. The Group is required to hold a minimum level of regulatory capital together with a buffer of at least a 10% at all times. As at 30 September 2025, the regulatory capital requirement for the Group was just over £3.2m.

The Directors also acknowledge less resilience within the Group to one-off shocks and macroeconomic events while losses continue. Principal risks and uncertainties are set out in the Strategic Report. Current initiatives, outlined in the Chairman's Statement and Business Review, will deliver further cost savings and the Directors are committed to additional initiatives as necessary to respond to future business developments. Should there be a need for additional capital, the directors have the option of seeking to raise additional capital, of considering potential partnerships or of re-structuring the business.

B. PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (note 22).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

INVESTMENT IN ASSOCIATED COMPANIES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting where the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received from associates are recognised as a reduction in the carrying value of the investment. The Company recognises the holding in associates at cost.

The Company and Group recognises interest received on loan instruments held in the investee company as other income. The Group holds loan notes in the corporate owner of its associate, Parmenion. These loan notes carry a coupon of 10%. The accounting for this interest is set out in note 7. There are no repayment dates for the loan notes until 2050 and the Group carries the loans at amortised cost.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

C. REVENUE RECOGNITION

IFRS 15 specifies the requirements that an entity must apply in order to measure and recognise revenue and its related cash flows. The core principle of the standard is that an entity should recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer.

The standard includes a five-step model for recognising revenue as follows: Identifying the contract with the customer; identifying the relevant performance obligations of the contract; determining the amount of consideration to be received under the contract; allocating the consideration to the relevant performance obligation; and accounting for the revenue as the performance obligations are satisfied.

The Group's primary source of income is made up as follows:

MANAGEMENT AND PERFORMANCE FEES

Gross management fees from investment management activities. These fees are generally based on an agreed percentage, as per the management contract, of the AUM and are recognised in the same period in which it is provided. Under the requirements of IFRS 15 revenue is presented net of rebates.

Management and performance fees are both considered variable revenue because they are charged against the assets under management (AUM), which is subject to change. As such, whilst performance obligations are satisfied over time, due to their variable nature, fees are recognised at the end of any given measurement period, subject to the contractual arrangements of existing IMAs, when there is no longer uncertainty with regards to the fees earned. Fees are calculated using an output method, based on the Assets Under Management (AUM) of each fund, which represents the value delivered.

SEGMENTS

The Group had two operating segments for the year ended 30 September 2025; Active Equities and Digital Platform. For Active Equities, assets are managed by the Group and are identified by the rights attributable to A Ordinary Shareholders [RVRG]. The Digital Platform is operated via an associated company and are identified by the rights attributable to B Ordinary Shareholders [RVRB].

The Group had three segments for the year ended 30 September 2024; Active Equities, Infrastructure Asset Management and Digital Platform. In the Active Equities and Infrastructure Asset Management segments, assets are managed by the Group. The Digital Platform is operated via an associated company.

D. OTHER ITEMS IN THE INCOME STATEMENT

OTHER INCOME

Other income consists primarily of interest on loan notes held by way of investment in associate companies.

OTHER GAINS OR LOSSES

The Group includes in this heading those items such as movement on fair value investments.

EXCEPTIONAL ITEMS

Exceptional items are those items which are outside the normal course of business, whether income or cost, which are material by nature or amount and which are not expected to recur. Specific costs included are; one-off redundancy costs relating to the Group's restructuring plans, specific one-off costs in relation to finalising the changes to the Group's operating platform as detailed in the Strategic Report.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

E. FOREIGN CURRENCY TRANSLATION

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Company's businesses are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in sterling (£), which is the Company's and the Group's functional and presentation currency. There has been no change in the Company's functional or presentation currency during the year under review.

FOREIGN OPERATIONS TRANSLATION

The financial statements are prepared in sterling. Income statements of foreign operations are translated into sterling at the average exchange rates for the year and balance sheets are translated into sterling at the exchange rate ruling on the balance sheet date. Foreign exchange gains or losses resulting from such translation are recognised through other comprehensive income.

OTHER TRANSACTIONS AND BALANCES

Other foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, other than those held in foreign operations, are recognised in the income statement.

F. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

G. INTANGIBLE ASSETS

GOODWILL

Goodwill is measured as described in note 22 Business Combinations. Goodwill arising on acquisition of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains on the bargain purchase of an entity, where the purchase consideration is less than the fair value of net assets acquired, is taken to the income statement at the time of acquisition. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes (note 20).

BRANDS

Separately acquired brands are shown at historical cost. Brands acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation on assets is calculated using the straight-line method to write down their cost to their residual values over their estimated useful lives over 5 – 10 years.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

SOFTWARE

Costs incurred on internally developed computer software are initially recognised at cost, and when the software is available for use, the costs are amortised on a straight-line basis over an estimated useful life of between two and five years. Initial research costs and planning prior to a decision to proceed with development of software are recognised in the Consolidated statement of comprehensive income when incurred on acquisition.

CUSTOMER RELATIONSHIPS

Intangible assets are recognised where client relationship contracts are either separately acquired or acquired with investment managers who are employed by the Group. These are initially recognised at cost and are subsequently amortised on a straight-line basis over their estimated useful economic life. Separately acquired client relationship contracts are amortised over 11 years. These are to be subject to impairment testing on at least an annual basis.

WEBSITE DEVELOPMENT

Development costs payable to third parties that are directly attributable to the design and testing of new features of websites used by Group companies are capitalised when those costs are expected to generate future economic benefits. No internal costs in relation to website development are capitalised. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation on website development costs is calculated using the straight-line method to write down their cost to their residual values over their estimated useful lives over a maximum of 10 years.

Costs associated with maintaining software programmes are recognised as an expense as incurred.

H. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade date being the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in profit or loss as investment income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in investment income in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The Group has applied the IFRS 9 simplified approach to measuring expected credit losses for trade receivables. Under this approach a provision is made for lifetime expected credit losses for the trade receivable. For calculation of expected credit losses, the trade receivables are grouped based on the number of days past due. Expected credit losses on trade receivables that are not past due are primarily based on actual credit losses from recent years.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and holdings in short-term money market funds managed by third party managers.

FINANCIAL LIABILITIES

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified as such in the balance sheet.

Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables represent amounts owed to suppliers for professional services, utilities, office supplies and any other goods provided to the Group.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

I. EQUITY

ISSUED SHARE CAPITAL

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

SHARE PREMIUM

The share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

PURCHASE OF OWN SHARES

Where the Company purchases the Company's equity instruments (for example, as the result of a share buy-back), and the shares are cancelled, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of River Global PLC and the relevant amount transferred to a capital redemption reserve.

Where the Company purchases the Company's equity instruments for the purpose of holding them as treasury shares then the amount is transferred to retained earnings. Any incidental costs arising on purchase of Treasury shares are recognised in the profit and loss account immediately.

On 28 September 2022 the Company was granted authority by shareholders to purchase up to 10% of the outstanding ordinary shares in the Company. By 30 September 2025 the Company has held 5,354,770 A Ordinary Shares and 5,354,770 B Shares (2024: 5,354,770 Ordinary Shares) with a nominal value of £53,548 (2024: £53,548) for an aggregate consideration of £3,775,257 (2024: £3,775,257). In practice no further treasury shares were acquired in the year but those shares held were split in accordance with the Share Split in March 2025.

MERGER RESERVE

A merger reserve arises when the Company issues equity in respect of acquiring 90% or more of the equity in another entity. As required by the Companies Act 2006 the excess over the par value of the shares is credited to Merger Reserve rather than Share Premium.

OTHER RESERVES

Other reserves represent the amount of share capital which may become issuable when shares vest under the Company's LTIP (see note 30).

J. DIVIDENDS

Dividends payable are recognised as a liability in the year in which they are authorised. An interim dividend is recognised when it is approved and paid and a final dividend is recognised when it has been approved by shareholders at the annual general meeting. Dividends receivable are recognised on the date given by the investee company as the ex-dividend date.

K. EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

L. LEASES

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Company under residual value guarantees;
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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 individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Where there are modifications to a lease agreement the assets and liabilities arising from that lease are to be revalued in accordance with the accounting treatment detailed above to incorporate those changes such that the revised conditions of the lease are correctly recognised.

The main leasing activities undertaken by the Company are rental of office buildings in the UK.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

M. BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity, on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

N. PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any replaced parts is derecognised. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Depreciation on assets is calculated using the straight-line method to write down their cost to their residual values over their estimated useful lives as follows:

Leasehold improvements	Remaining life of the lease
Fixtures and fittings	3 – 5 years
Computer equipment	5 years

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within operating profit in the income statement.

O. INCOME TAXES

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively, that future taxable profit will be available against which the temporary differences can be utilised.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

P. EMPLOYEE BENEFITS

RESTRICTED SHARE PLAN ("RSP")

On 7 November 2023 certain employees were granted an award that vests over 3 years. Due to conditions that existed in the year, the charge for the RSP has commenced in the prior financial year ended 30 September 2023 and will be spread over the life of the award. Details of this award can be found in note 34. For the year ended 30 September 2025 additional awards have been proposed under the rules of the RSP and are also detailed in note 34.

PENSION CONTRIBUTIONS – DEFINED CONTRIBUTION SCHEME

For defined contribution schemes, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions to defined contribution schemes are recognised in the income statement during the year in which they become payable.

Q. TERMINATION BENEFITS

Termination benefits are payable when an employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of acceptance of an offer of voluntary redundancy. Benefits falling due more than twelve months after the balance sheet date are discounted to their present value.

R. ACCRUED INCOME

Material income earned from, but not yet invoiced to, customers in the financial year is included within prepayments and accrued income where receipt of such income is virtually certain.

3. FINANCIAL RISK MANAGEMENT

A. FINANCIAL RISK FACTORS

The risks of the business are measured and monitored continuously by the Board which has in place procedures and policies covering specific areas namely credit, market and liquidity risk. We set out below how we approach each area.

CREDIT RISK

Credit risk is the risk that a counterparty defaults on their contractual obligations which may result in financial loss to the Group. The Group holds no collateral as security against any financial asset. Credit risk arises principally from the Group's fee receivables, other receivables, loan notes and cash balances.

The banks and short-term money market funds with whom the Group deposits cash and cash equivalent balances are monitored, including their credit ratings. The credit risk is limited as balances are held with reputable banks with credit ratings of triple B and above, as disclosed in note 26; short-term money market funds are rated AAAM or equivalent.

The Group manages its credit risk through monitoring the aging of receivables and the credit quality of the counterparties with which it does business. The ageing of these is provided in note 29.

3. FINANCIAL RISK MANAGEMENT CONTINUED

The Group has two main types of receivables: revenue related and loan notes in respect of its investment in associate. For revenue receivables, the Group proactively manages the invoicing process to ensure that invoices are sent out on a timely basis and has procedures in place to chase for payment at pre-determined times after the dispatch of the invoice to ensure timely settlement. For receivables due from loan notes in respect of its investment in associate, the Group has rigorous procedures for monitoring its investment which include regular review of monthly management accounts from the associated entity and regular dialogue with that entity's management.

There is no schedule of repayment in place. In all cases, detailed escalation procedures are in place to ensure that senior management are aware of any problems at an early stage.

MARKET RISK PRICING RISK

Pricing risk arises where the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices other than those from interest rate risk or currency risk. The Group remains at an early stage in its development of an Asset and Wealth Management business and the current exposure to pricing risk is immaterial.

CURRENCY RISK

The Company and Group transacts principally in sterling. The Company's and Group's exposure to currency risk is detailed in note 29.

In relation to translation risk, the Group's current policy is not to hedge the net asset values of the overseas investments although, where appropriate and cost-effective facilities are available, local borrowings are utilised to reduce the translation risk.

CASH FLOW INTEREST RATE RISK

The Group's policy on managing interest rate risk is subject to regular monitoring of the effect of potential changes in interest rates on its interest cost and income with a view to taking suitable actions should exposure reach certain levels.

The Group's only external borrowing is the lease on its properties where the interest rate is fixed for the life of the agreement so there is no sensitivity to interest rate rises. As regards interest income the Group is able to invest surplus funds and any interest rate increase will be beneficial.

FINANCIAL ASSETS

The Company holds its surplus funds in short-term bank deposits.

FINANCIAL LIABILITIES

The Group has no material cash flow interest rate risk as it has no material financial liabilities that attract interest. Should this situation change then the Group may manage the risk by using floating or fixed interest rate swaps.

LIQUIDITY RISK

Prudent liquidity management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group maintains adequate bank balances to fund its operations. See note 29 for analysis of the Group's financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date.

3. FINANCIAL RISK MANAGEMENT CONTINUED

B. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group is not subject to externally impaired capital requirements.

The Group owns subsidiary companies which are regulated by the Financial Conduct Authority ("FCA") and these businesses are subject to regulatory capital thresholds. The Group's internal compliance and finance departments in these businesses regularly monitor and report to FCA to ensure the business complies with the capital thresholds which apply to them. No breaches to this were noted in the year (2024: none).

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

A. CRITICAL ACCOUNTING ESTIMATES

VALUATION OF GOODWILL AND OTHER INTANGIBLE ASSETS

Determining the valuation of goodwill and intangible assets arising from a business combination under IFRS 3 contains elements of judgement. The Group has acquired customer relationships, acquired brands and computer software included within intangible assets as part of the business combinations. The valuation methodology and key assumptions in respect of the valuation of these intangible assets can be found in note 20.

IMPAIRMENT OF GOODWILL AND OTHER INTANGIBLE ASSETS AND RECOVERABILITY OF COMPANY'S INVESTMENT IN SUBSIDIARIES

The recognition of goodwill and other intangible assets arising on acquisitions and the impairment assessments contain significant accounting estimates. Goodwill is carried at cost less provision for impairment, the carrying value is tested annually for impairment, or more frequently if any indicators arise. Other intangible assets are amortised over their useful economic life and are assessed for impairment when there is an indication that the asset might be impaired. The impairment test of goodwill and other intangible assets includes key assumptions underlying the recoverable amounts, the growth rates applied to the future cash flows and the Group's discount rate. Note 21 sets out the estimates used and the sensitivity changes in the key assumptions.

ESTIMATION OF CURRENT TAX PAYABLE AND CURRENT TAX EXPENSE IN RELATION TO AN UNCERTAIN TAX POSITION

The Group's corporation tax provision for 2025 stands at £343,000 (2024: £343,000) and relates to management's assessment of the amount of tax payable on open positions where the liabilities remain to be agreed with relevant tax authorities – principally due to the Grant Thornton litigation which concluded in 2021. Uncertain tax items for which the provision is made relates principally to the interpretation applicable to arrangements entered into by the Group including the application of carried forward losses before 1 April 2017 derived from HMRC guidance on this matter.

Due to uncertainty associated with such tax items, it is possible that, on conclusion of open tax matters at a future date, the final outcome may differ. Whilst a range of outcomes is possible, management does not expect the maximum possible tax payable to exceed £343,000. At a minimum tax payable could be £nil resulting in a reduction in liabilities of up to £343,000.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

B. CRITICAL ACCOUNTING JUDGEMENTS

GOING CONCERN ASSUMPTIONS

Inputs, including stresses, management actions and forecasting all require significant judgement in concluding on going concern. These have been set out in more detail in the basis of preparation note.

ACCOUNTING FOR SUBSIDIARIES & DISCONTINUED OPERATIONS

In 2024 the Group disposed of its investment in its infrastructure business. The infrastructure business was run through two Group companies, River and Mercantile Infrastructure LLP ("LLP") and River and Mercantile Infrastructure GP S.a.r.l. ("GP"). All operations within the LLP have now ceased and the GP has been transferred to a 3rd party as part of a share transfer agreement. Consequently, the operations of the Infrastructure business are considered discontinued.

Additionally in the 2024 year the regulated entity Saracen Fund Managers Limited was sold in a share purchase agreement transferring the legal rights and regulatory permissions but with all operating activities retained by the Group. Consequently, Saracen is not considered a discontinued operation.

5. SEGMENTAL REPORTING

The core principle of IFRS 8 'Operating segments' is to require an entity to disclose information that enables users of the financial statements to evaluate the nature and financial effects of the business activities in which the entity engages and the economic environments in which it operates.

Segment information has historically been presented in respect of the Group's commercial competencies, Active equities, Infrastructure asset management, Exchange Traded Funds and its investment in Digital Platforms.

Active equities comprise all equities businesses historically acquired by the Group including RMG, ODAM, Saracen, SVM and Revera; Infrastructure Asset Management was the non-equities investment arm of RMG; Digital Platforms represents the Group's investment in the associated company, Parmenion.

The Directors consider that the chief operating decision maker is the Board. Head Office costs comprising the Group Board's management and associated costs and consolidation adjustments.

Intra-segment transactions are disclosed on the face of the segmental report. The amounts provided to the Board with respect to net assets are measured in a manner consistent with that of the financial statements. The Company is domiciled in the UK.

The Group does not apply any alternative measurement basis for segmental profit/loss, assets and liabilities than those applied to the consolidated Group as outlined in note 1.

CHANGES TO SEGMENTAL REPORTING

For the year ended 30 September 2024 Segments were identified as the Equities Business, Head Office and Digital Platforms.

For the year ended 30 September 2025 the Head Office and Equities Business have been combined and are no longer considered separate segments.

The Group has renamed the Active Equities segment to Equities Business to better reflect the strategic goals of the segment.

5. SEGMENTAL REPORTING CONTINUED**GEOGRAPHICAL ANALYSIS OF REVENUE FOR CONSOLIDATED GROUP**
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 £'000	2024 £'000
UK	12,170	14,368

ANALYSIS OF REVENUE AND RESULTS BY COMMERCIAL ACTIVITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	A Shares Equities £'000	B Shares Digital Platform £'000	Total £'000
Revenue: Net management fee gross profit	11,462	–	11,462
Other income: Loan interest		2,689	2,689
	11,462	2,689	14,151
Allocation of central overheads	(1,421)	(540)	(1,961)
EBITDA for the period	(12,643)	2,149	(10,494)
Operating (loss)/profit for the period	(13,488)	2,149	(11,339)
(Loss)/profit for the period	(13,387)	2,149	(11,238)
Exceptional items (within administrative expenses)	(9,729)	(174)	(9,903)
Total assets	18,977	29,909	48,886
Total liabilities	(5,899)	(540)	(6,439)
Total net assets	13,078	29,369	42,447

5. SEGMENTAL REPORTING CONTINUED**ANALYSIS OF REVENUE AND RESULTS BY COMMERCIAL ACTIVITY**
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Active equities £'000	Digital platform £'000	Head office £'000	Discontinued Operations (Infrastructure Business) £'000	Total £'000
Revenue					
Management fees	13,845	-	-	523	14,368
Total revenue to external customers	13,845	-	-	523	14,368
Segment result					
Operating (loss)/profit	(7,232)	2,423	(403)	(325)	(5,537)
Finance income	293	-	-	3	296
Finance costs	(87)	-	(18)	(4)	(109)
(Loss)/profit before tax	(7,026)	2,423	(421)	(326)	(5,350)
Income tax	-	-	2,898	-	2,898
(Loss)/profit for the year	(7,026)	2,423	2,477	(326)	(2,452)
Segment assets and liabilities					
Total assets	30,752	27,049	2,722	-	60,523
Total liabilities	(6,873)	-	(531)	-	(7,404)
Total net assets	23,879	27,049	2,191	-	53,119

6. DISCONTINUED OPERATIONS

Within the year ended 30 September 2024 one business was sold and has been classified as Discontinued Operations under IFRS 5. This is the Infrastructure business with operating results are shown in note 5.

Under these standards the Discontinued Operations have been separately identified on the face of the Financial Statements and have been disclosed below to help the users of the accounts better understand the continuing operations of the Group.

	2025 £'000	2024 £'000
River and Mercantile Infrastructure LLP & River and Mercantile Infrastructure GP S.a.r.l.	-	(326)
(Loss) from discontinued operation (attributable to equity holders of the company)	-	(326)

OPERATING CASHFLOWS

	2025 £'000	2024 £'000
River and Mercantile Infrastructure LLP & River and Mercantile Infrastructure GP S.a.r.l.	-	(326)
Operating cash (outflow) from Discontinued Operations	-	(326)

7. OTHER INCOME

	2025 £'000	2024 £'000
Interest on loan notes held in associate	2,689	2,423
Other income	-	225
Total other income	2,689	2,648

INTEREST ON LOAN NOTES HELD IN ASSOCIATE

As set out in note 23 the Group holds a 30% equity interest in Parmenion Capital Partners LLP via a corporate entity, Shillay TopCo Limited. A large part of the Group's total investment is held by way of loan notes.

During the financial year the Group recognised £2,689,000 (2024: £2,423,000) of interest on those loan notes and this is reflected in other income.

8. ADMINISTRATIVE EXPENSES AND EXCEPTIONAL ITEMS

Exceptional items recognised in the income statement in the current and prior period were:

	2025 £'000	2024 £'000
Restructuring costs	1,853	1,881
Impairment of Equities Business	8,050	-
One-off recognition of deferred tax asset (note 31)	-	(1,805)
Provision releases for corporation tax	-	(1,094)
Exceptional items	9,903	(1,018)

Administrative expenses can be broken down as follows:

Exceptional items within administrative expenses	1,853	1,881
Share-based payment expense and social security	664	568
Other administrative expenses	14,914	18,931
Total administrative expenses	17,431	21,380

Restructuring costs include salaries of employees being made redundant from the point of notice of redundancy, severance costs and costs associated with the implementation of the new target operating model.

A further breakdown of administrative costs has been provided below to show staff costs, amortisation and depreciation. The remaining administrative costs consist of office facilities, technology and communication, market data, research and other related operational costs:

	2025 £'000	2024 £'000
Staff costs (note 12)	8,792	10,825
Amortisation and depreciation	845	920
Administrative costs	7,794	9,635
Total administrative expenses	17,431	21,380

8. ADMINISTRATIVE EXPENSES AND EXCEPTIONAL ITEMS CONTINUED**Reconciliation of 'Operating loss for continuing business excluding exceptionals'.**

The table below reconciles statutory losses to the Strategic Report's KPI for Operating loss for continuing business excluding exceptionals:

	2025 £'000	2024 £'000
Continuing operations: Operating loss	(11,339)	(5,212)
Adjusted for:		
Exceptional items	9,903	1,881
Operating loss for continuing business excluding exceptionals for the year	(1,436)	(3,331)
Finance income	225	293
Finance cost	(84)	(105)
Income tax	(40)	2,898
Adjusted for tax related exceptional items	-	(2,899)
(Loss) for the year after excluding Exceptional items and Discontinued Operations	(1,335)	(3,144)

9. OTHER GAINS AND LOSSES

	2025 £'000	2024 £'000
Gain on disposal of fair value investments	-	166
Impairment of goodwill	(8,050)	-
Loss on fair value movement	(9)	-
	(8,059)	166

10. OPERATING LOSS AND PROFIT

Operating (loss)/profit is stated after charging the following:

	2025 £'000	2024 £'000
Depreciation of property plant and equipment (note 18)	45	23
Depreciation of right-of-use assets (note 19)	373	675
Amortisation of intangible assets (note 20)	801	1,716
Loss on foreign exchange differences (note 14)	16	21
Impairment of Equities business (note 20)	8,050	-
Fees payable to the Company's auditors:		
- For the audit of the parent Company and the consolidated financial statements	129	190
- audit fees re: subsidiaries	140	223
- audit-related assurance services	73	73
Staff costs (note 12)	8,792	10,825

11. DIRECTORS' EMOLUMENTS

Director	Salary and fees		Restricted Share Plan		Total	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Martin Gilbert	-	23	-	-	-	23
Peter McKellar	-	23	-	-	-	23
Gary Marshall	138	138	74	61	212	199
Jonathan Dawson	40	40	-	-	40	40
Tudor Davies	40	40	-	-	40	40
Christopher Mills	40	40	-	-	40	40
Aggregate fees and emoluments	258	304	74	61	332	365

An IFRS 2 accounting charge of £74,100 (2024: £61,000) was accrued in the year ended 30 September 2025 relating to the portion of the Restricted Share Plan awarded in November 2023 to Gary Marshall (note 34)

Pension allowances paid to current directors were £12,500 (2024: £12,500). The highest paid director received aggregate emoluments, including awards under the share-based payments charge, of £212,000 (2024: £199,000).

12. STAFF COSTS

The monthly average number of staff employed by the Group and Company (including executive directors) was:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Active equities	57	70	-	-
Infrastructure asset management	-	4	-	-
Head office	8	9	8	9
	65	83	8	9

The costs incurred in respect of these employees were:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Continuing operations:				
Wages and salaries	7,061	8,820	576	538
Social security costs	826	1,040	81	82
Share-based payments	664	568	-	-
Other pension costs	241	397	14	-
	8,792	10,825	671	620

Wages and salaries include termination payments of £578,000 (2024: £458,000). These amounts are reflected in the total exceptional restructuring costs set out in Note 8.

Employee benefit obligations

The Group's subsidiaries have defined contribution pension schemes in place. The pension contribution charge in 2025 amounted to £238,000 (2024: £397,000).

13. FINANCE INCOME

	2025 £'000	2024 £'000
Finance income from continuing operations was:		
Interest income	225	293
	225	293

14. FINANCE COSTS

	2025 £'000	2024 £'000
Finance costs from continuing operations were:		
Lease liability finance charge	75	65
Finance costs on bonds and letters of credit	(3)	19
Loss on foreign exchange	16	21
	84	105

15. GROUP AND COMPANY DIVIDENDS

The Group has not declared any interim or final dividends with respect to the financial year to September 2024 or 2025.

16. INCOME TAX

	2025 £'000	2024 £'000
Current tax		
Provision release for corporation tax enquiry	-	(1,094)
Current tax on profits for the year	40	-
Total current tax expense/(credit)	40	(1,094)
Deferred tax		
Continuing operations	-	(1,805)
Total deferred tax (credit)/expense	-	(1,805)
Income tax (credit)/expense	40	(2,898)

16. INCOME TAX CONTINUED

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the standard tax rate applicable to the profits of the consolidated entities as follows:

	2025 £'000	2024 £'000
(Loss) before tax continuing operations	(11,198)	(5,024)
(Loss) before tax discontinued operations	-	(326)
Total (loss) before tax	(11,198)	(5,350)
Tax credit at a standard rate of 25% (2024: 25%)	(2,800)	(1,338)
Factors affecting tax charge for the year:		
Adjustment in respect of prior period-current tax	57	(1,094)
Adjustment in respect of prior period-deferred tax	(47)	-
Expenses not deductible for tax purposes	2,449	3,222
Income not taxable for tax purposes	(138)	(2,648)
Other short-term timing differences	519	(264)
Tax losses used	-	(326)
Movement in unrecognised deferred tax	-	(450)
	40	(2,898)

Deferred taxes at the reporting date have been measured using these enacted tax rates and reflected in these financial statements.

17. LOSS & EARNINGS PER SHARE

On 6 March 2025 the Company approved a share split which divided each of its Ordinary Shares into one A Ordinary Share (RVRG), representing the Company's asset management business, and one B share (RVRB) representing the Company's interest in Parmenion. The impact of the share split on the comparative earnings is £nil. This is because the share split was an even 50:50 allocation of Ordinary Shares into A Ordinary and B share classes to shareholders. Consequently, the earnings to shareholders in the Comparative year is unchanged by the share split.

Earnings per share disclosures are to be presented based on the respective rights of those share classes to the loss or profits of the Group with results for each share class set out in note 5 of the financial statements.

Allocation of loss and profits by share class are shown below:

	30 September 2025 £'000	30 September 2024 £'000
Continuing Operations		
(Loss) attributable to Ordinary Shares	-	(2,126)
(Loss) attributable to RVRG Ordinary Shares (note 5)	(13,387)	-
Profit attributable to RVRB Shares (note 5)	2,149	-
(Loss) from continuing operations attributable to owners of the parent	(11,238)	(2,126)

17. LOSS & EARNINGS PER SHARE CONTINUED

	30 September 2025 £'000	30 September 2024 £'000
Discontinued Operations		
(Loss) attributable to Ordinary Shares	-	(326)
(Loss) attributable to RVRG Ordinary Shares (note 5)	-	-
Profit attributable to RVRB Shares (note 5)	-	-
(Loss) from discontinued operations attributable to owners of the parent (£'000)	-	(326)

	30 September 2025 £'000	30 September 2024 £'000
Total		
(Loss) attributable to Ordinary Shares	-	(2,452)
(Loss) attributable to RVRG Ordinary Shares (note 5)	(13,387)	-
Profit attributable to RVRB Shares (note 5)	2,149	-
(Loss) from operations attributable to owners of the parent (£'000)	(11,238)	(2,452)

BASIC

Basic earnings per share is calculated by dividing the (loss)/profit attributable to owners of the parent by the weighted average number of Ordinary Shares in issue during the year. The weighted average number of shares is calculated by reference to the length of time shares are in issue taking into account the issue date of new shares and any buybacks. The prior year has been restated to split out continuing and discontinued operations.

Share Class	30 September 2025 £'000		30 September 2024 £'000
	RVRG	RVRB	ASTO
(Loss)/profit from continuing operations – £000	(13,387)	2,149	(2,126)
(Loss)/profit from discontinued operations – £000	-	-	(326)
Total (loss) attributable to owners of the parent	(13,387)	2,149	(2,452)
Weighted average number of ordinary shares in issue post share split – no.	143,938,200	143,938,200	143,446,157
Basic earnings per share from continuing operations – pence	(9.30)	1.49	(1.48)
Basic earnings per share from discontinued operations – pence	-	-	(0.23)
Total basic earnings per share	(9.30)	1.49	(1.71)

17. LOSS & EARNINGS PER SHARE CONTINUED**DILUTED**

Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary Shares in issue assuming conversion of all dilutive potential Ordinary Shares.

Share Class	30 September 2025 £'000		30 September 2024 £'000
	RVRG	RVRB	ASTO
(Loss)/profit from continuing operations – £000	(13,387)	2,149	(2,126)
(Loss)/profit from discontinued operations – £000	-	-	(326)
Total (loss) attributable to owners of the parent	(13,387)	2,149	(2,452)
Weighted average number of ordinary shares in issue post share split – no.	143,938,200	143,938,200	143,446,157
Diluted earnings per share from continuing operations – pence	(9.30)	1.49	(1.48)
Diluted earnings per share from discontinued operations – pence	-	-	(0.23)
Total diluted earnings per share	(9.30)	1.49	(1.71)

18. PROPERTY, PLANT & EQUIPMENT**CONSOLIDATED GROUP**

	Leasehold improvements £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost				
At 30 September 2023	86	46	205	337
Disposals	(13)	-	(24)	(37)
At 30 September 2024	73	46	181	300
Additions	122	-	-	122
Disposals	-	(43)	(38)	(81)
At 30 September 2025	195	3	143	341
Accumulated depreciation				
At 30 September 2023	22	44	173	239
Acquisition of subsidiary	-	-	-	-
Charge for the year	8	1	14	23
Disposals	(13)	-	(24)	(37)
At 30 September 2024	17	45	163	225
Charge for the year	36	1	8	45
Disposals	-	(43)	(38)	(81)
At 30 September 2025	53	3	133	189
Net book value at 30 September 2025	142	-	10	152
Net book value at 30 September 2024	56	1	18	75

19. RIGHT OF USE ASSETS AND LEASE LIABILITY

CONSOLIDATED GROUP

	Right of use asset £'000
Cost:	
At 30 September 2023	2,175
Adjustments	(156)
At 30 September 2024	2,019
Lease modification	366
Write offs	(870)
Adjustments	64
At 30 September 2025	1,579
Accumulated depreciation:	
At 30 September 2023	641
Charge for the year	675
Write offs	(63)
At 30 September 2024	1,253
Charge for the year	373
Adjustments	55
Lease modification	(398)
Write offs	(614)
At 30 September 2025	669
Net book value at 30 September 2025	910
Net book value at 30 September 2024	766

19. RIGHT OF USE ASSETS AND LEASE LIABILITY CONTINUED

	Lease liability £'000
Lease liability:	
At 30 September 2023	1,646
Adjustments	(156)
Payments made	(618)
Dilapidation payments	(78)
Interest charge	65
At 30 September 2024	859
Lease modification	716
Write offs	(59)
Payments made	(648)
Adjustments	64
Interest charge	72
At 30 September 2025	1,004
Of which:	
Current lease liabilities	370
Non-current liabilities	634
At 30 September 2025	1,004

The Group's leases relating to office accommodation with terms of more than one year are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The weighted average incremental borrowing rate applied to the leases was between 5% and 6%.

During the period the Group negotiated an amendment to its lease at Coleman Street, giving up access to the 4th floor of the building and agreeing an extension to the lease term for the 3rd floor under new rates. This has resulted in a write off of assets and liabilities relating to the 4th Floor lease and a modification and increase in both the right of use asset and lease liability recognised for the 3rd floor.

20. GOODWILL & INTANGIBLE ASSETS

	Goodwill £'000	Customer relationships £'000	Software £'000	Brand £'000	Total £'000
Cost					
Cost at 30 September 2023	9,915	2,600	1,250	550	14,315
Acquisition of business	208	3,600	–	–	3,808
Additions	–	–	39	–	39
Cost at 30 September 2024	10,123	6,200	1,289	550	18,162
Additions	–	–	13	–	13
Impairments	(8,050)	–	–	–	(8,050)
Cost at 30 September 2025	2,073	6,200	1,302	550	10,125
Accumulated amortisation					
Amortisation at 30 September 2023	–	296	438	85	819
Charge for the year	–	534	297	66	897
Amortisation at 30 September 2024	–	830	735	151	1,716
Charge for the year	–	534	200	67	801
Amortisation at 30 September 2025	–	1,364	935	218	2,517
Net book value at 30 September 2025	2,073	4,836	367	332	7,608
Net book value at 30 September 2024	10,123	5,370	554	399	16,446

Software and website development are internally generated and have finite lives as set out in Note 2. Amortisation of all intangible assets is included in administrative expenses in the income statement.

Goodwill is allocated to the Group's cash-generating units and due to the operational merging of various equities businesses in the Group for the year ended 30 September 2025 all component parts are considered part of the Equities Business:

	2025 £'000	2024 £'000
Previously acquired equities businesses now under a single CGU	10,123	9,915
Ocean Dial Asset Management Limited	–	208
Impairment to Equities Business	(8,050)	–
Total	2,073	10,123

IMPAIRMENT REVIEW

Goodwill is reviewed at least annually for impairment and its recoverability has been assessed at 30 September 2025 by comparing the carrying amount of the Group's CGU to its expected recoverable amount, estimated based on value-in-use and net realisable value modelling. The value-in-use CGU has been calculated using discounted cash flow projections based on the most recent budgets and forecasts maintained by the Group. The most recent budgets prepared are part of the annual planning process for the year ending 30 September 2026 and are then extrapolated over the next four years so that the budgets and forecasts cover a period of five years. Cash flows are then extrapolated beyond the five-year budget and forecasted into perpetuity using an expected long-term growth rate, with the long-term growth rate considered reasonable compared with budget and any forecasted growth.

20. GOODWILL & INTANGIBLE ASSETS CONTINUED

Consolidated assessment: As at 30 September 2025 the impairment review performed identified a reduction and impairment in the Goodwill of the Group of £8,050,000 (2024: £Nil). The reduction in value is principally driven by a reduction in the forecasted AuM and revenue's to be generated in future years, coupled with an increase in the applicable discount rate.

Company assessment: As at 30 September 2025 the Company was deemed to require an impairment in its investments as set out in note 21.

MERGER OF CGU'S

From the financial years of 2023 to present, work has been undertaken to reorganise the operating structure of the Group. As such several previously separably identifiable CGU's are now considered to be merged for the financial year 2025 and impairment testing has aggregated the operating components of these previously identifiable CGU's.

KEY INPUTS TO MODELLING

Key DCF inputs included: Forecasting revenue driven by AUM. Modelling for the year ended 30 September 2026 took the approved budgets as a starting point. Revenue growth was modelled to include a subsequent annual growth rate consistent with Management's business plan as detailed in the Strategic Report. Costs were grown at 2% p.a. where applicable, notably below current inflation rates, primarily due to expected future cost saving measures and a strategy throughout the business to manage costs. The discount rate applied for the analysis was 14.25% (2024: 13.75%) based on the risk-free rate of interest and specific risks relating to the Group.

Key NPV inputs included: A broad spectrum of third party transaction and trading data was analysed (both current and historical). It is noted that industry trading multiples have fallen in the period based on peer group share price analysis. This data was compared with the relevant cash generating units and businesses in the Group to select appropriate and conservative valuation multiples after taking into account any identified free cash and estimated costs to realise these prices.

21. INVESTMENTS IN SUBSIDIARIES

COMPANY SHARES IN GROUP UNDERTAKINGS:

	2025 £'000	2024 £'000
At 1 October	37,560	38,122
Additions in the year	388	1,508
Impairment	(30,340)	(2,070)
At 30 September	7,608	37,560

Investments in Group undertakings are recorded at cost, which is the fair value of the consideration paid, less any impairment. In the year the additions relate to shares to the value of £nil (2024: £1,112,000) issued by the Company in relation to the acquisition of Ocean Dial Asset Management Limited and £388,000 (2024: £396,000) with respect to the share award detailed in note 34. The impairment in the year of £30,340,000 (2024: £2,070,000) followed an annual review of the Groups Equities CGU with the carrying value to the Company making use of modelling assumptions outlined within note 20 with a key driver for the impairment being a reduction in AuM in the year as outlined in the Strategic Report and note 20.

21. INVESTMENTS IN SUBSIDIARIES CONTINUED

The subsidiaries of River Global PLC as at 30 September 2025 are as follows:

Name of Company	Note	Proportion held	Class of shareholding	Nature of business
River and Mercantile Group Limited	1	100%	Ordinary	Dormant holding company
River Global Holdings Limited	1	100%	Ordinary	Holding company
River Global Services Limited	1	100%	Ordinary	Service company
River and Mercantile Group Trustees Limited	1	100%	Ordinary	Dormant service company
River Global Investors LLP	1	100%	Ordinary	Investment management partnership
SVM Asset Management Holdings Limited	2	100%	Ordinary	Dormant holding company
RGI Fund Management Limited	2	100%	Ordinary	Authorised Corporate Director & AIFM
RGI London Limited	1	100%	Ordinary	Dormant

Notes:

- Incorporated, registered and having their principal places of business in the United Kingdom with their registered offices being 30 Coleman Street, London, EC2R 5AL.
- Incorporated, registered and having their principal place of business in the United Kingdom with their registered office being 19 Charlotte Square, Edinburgh EH2 4DF.

All subsidiary undertakings are included in the consolidation of the Group.

22. BUSINESS COMBINATION**SUMMARY OF ACQUISITIONS****SVM Asset Management Holdings Limited**

On 31 October 2022 River Global PLC announced the completion of the acquisition of the entire share capital and 100% voting rights of SVM Asset Management Holdings Limited ("SVM"). SVM is an active equities fund management Group based in Edinburgh.

Final settlement of the deferred consideration for SVM was made in December 2023 totalling £7,000,000.

Ocean Dial Asset Management Limited

On 2nd October 2023 River Global PLC completed its acquisition of the entire share capital and 100% voting rights of Ocean Dial Asset Management ("ODAM"). ODAM is an active equities fund manager of the fund India Capital Growth Fund ("IGC").

Details of the purchase consideration are as follows:

	ODAM £'000
Cash paid	2,464
Shares paid	556
Deferred shares (paid 30 January 2024)	556
Total consideration	3,576

22. BUSINESS COMBINATION CONTINUED

The fair value of assets and liabilities recognised as a result of the acquisition are as follows:

	ODAM £'000
Cash	642
Trade and other receivables	211
Plant and equipment	2
Trade payables	(76)
Other payables	(111)
Total net assets recognised on acquisition	668
Fair value adjustments	
Intangible assets: customer relationships	3,600
Deferred tax liability	(900)
Net identifiable assets/(liabilities) acquired	2,700
Goodwill	208
Net assets acquired	3,576

ACQUIRED RECEIVABLES

The fair value of acquired receivables was £211,000, primarily made up of accrued income and no loss allowance has been recognised on acquisition.

CUSTOMER RELATIONSHIPS & MANAGEMENT CONTRACTS

The initial recognition of the management contract held by Ocean Dial was calculated based on a Multi-period Excess Earnings Method ("MEEM"), estimating a useful life of 12 years for the contract. Management developed a cash flow forecast based on expectations from the year of acquisition making use of historical analysis and management experience in the industry. Revenue growth was estimated on a conservative basis of 2% per Annum offset by a biennial AUM redemption of incrementally larger severity over the years (increasing from 2.5% to 30% redemptions by 2035) representing the shareholders biennial continuation vote; based on management experience, historical analysis of previous voting results and increased probability of redemptions over time. An assumed weighted average cost of capital of 19% was applied, a premium relative to the wider Group's business reflecting the size and equity risk premium associated with the Ocean Dial Business. A deferred tax liability has been recognised in respect of this asset.

REVENUE AND PROFIT CONTRIBUTION

The business was accounted for from the date of acquisition (2nd October 2023). This is the first working day of the financial year of the Group and consequently the revenue and operating results of the Group would have been unaffected by accounting for the acquisition from 1st October 2023.

Revenue for the 12 months ended 30 September 2024 was £1,926,000 and contributing £1,049,000 to the profit before tax of the Group.

22. BUSINESS COMBINATION CONTINUED**PURCHASE CONSIDERATION – CASH OUTFLOW**

Outflow of cash to acquire subsidiaries, net of cash acquired

	2025 £'000	2024 £'000
Cash consideration	-	2,464
Less: balances acquired	-	(642)
Net outflow/(inflow) of cash – investing activities	-	1,822
Deferred consideration paid for acquisitions – SVM	-	7,000
Total paid/(received) in year relating to acquisitions	-	8,822

ACQUISITION-RELATED COSTS

Directly attributable acquisition related costs for ODAM were £25,000 including those not directly attributable to the issue of shares. Incidental costs are included in administrative expenses in the income statement.

23. GROUP INTEREST IN ASSOCIATES

	Total £'000	Equity £'000	Loan notes £'000
Closing balance at 30 September 2023	24,626	-	24,626
Share of operating results for 2024	-	-	-
Interest earned in the year	2,423	-	2,423
Closing balance at 30 September 2024	27,049	-	27,049
Share of operating results for 2025	-	-	-
Interest earned in the year	2,690	-	2,690
Closing balance at 30 September 2025	29,739	-	29,739

On 1 October 2021 River Global PLC acquired an effective 30% interest in the equity of Parmenion Capital Partners LLP, via a Guernsey-registered corporate structure. River Global is a shareholder in the holding company for this group, Shillay TopCo Limited. The equity value recognised on 1 October 2021 was £171,000 which is reflected in the Company accounts however due to losses in the period to date this has been reduced to £nil (2024: £nil) in the Consolidated accounts in accordance with IAS 28.

The tables below provide summarised information of the associate. The information disclosed reflects the amounts presented in the unaudited financial statements of the relevant associate and not the River Global PLC share of those amounts. They have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

23. GROUP INTEREST IN ASSOCIATES CONTINUED

Unaudited summarised balance sheet

	Shillay TopCo Limited 30 September 2025 £'000	Shillay TopCo Limited 30 September 2024 £'000
Total current assets	25,888	23,189
Non-current assets	99,399	104,293
Total current liabilities	(6,921)	(9,050)
Total non-current liabilities	(129,883)	(127,496)
Net liabilities	(11,517)	(9,064)

Unaudited summarised statement of comprehensive income

	Shillay TopCo Limited 30 September 2025 £'000	Shillay TopCo Limited 30 September 2024 £'000
Revenue	52,530	49,448
Expected profit for the period	(2,453)	(1,714)
Net Asset Adjustment	-	-
Total comprehensive income	(2,453)	(1,714)
Equity interest (%)	30%	30%
Equity interest	(736)	(514)
Share of operating results	-	-

24. TRADE AND OTHER RECEIVABLES

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade receivables	990	329	-	-
Other receivables	158	2,836	-	2,478
Amounts due from Group undertakings	-	-	-	363
Prepayments and accrued income	1,707	2,656	96	162
	2,855	5,821	96	3,003

Due to their short-term nature, the carrying value of trade and other receivables is considered to be substantially equal to its fair value.

Trade and other receivables, including accrued income, held in other currencies amounted to £259,000 (2024: £487,000). They include £nil (2024: £2,478,000) in relation to deferred consideration for the sale of Rize ETF Limited.

The carrying value of trade receivables and accrued income forms part of the Group's overall exposure to credit risk. The Group does not hold any collateral as security.

As of 30 September 2025, trade and other receivables of £nil (2024: £nil) were impaired, and all trade receivables were aged less than 30 days. No trade receivables were written off during the year (2024: £nil).

24. TRADE AND OTHER RECEIVABLES CONTINUED

Amounts relating to accrued income total £994,000 (2024: £1,816,000). All balances are accrued for in the period they are earned and performance obligations are met and there were no adjustments to revenue recognised with respect to prior year balances.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Seeded funds	100	93	27	79

The Group uses capital to invest in its own products as seed investments, and they are recognised under the existing accounting policy as assets held at fair value through profit and loss. The fair value of the Group's investment in its funds is derived from the fair value of the underlying investments some of which are not traded in an active market and therefore the investment is classified as Level 2 under IFRS 13 Fair Value Measurement.

AMOUNTS RECOGNISED IN PROFIT OR LOSS

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Fair value (losses)/gains on equity investments	-	-	-	-
Dividends received recognised in finance income	-	-	-	-

26. CASH AND CASH EQUIVALENTS

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Cash at bank and in hand	6,149	8,727	37	3
Cash and cash equivalents	6,149	8,727	37	3
Cash and cash equivalents				
UK sterling	6,091	8,385	37	3
US dollars	2	284	-	-
Euros	56	57	-	-
Australian dollars	-	1	-	-
	6,149	8,727	37	3

Balances are held with reputable banks with credit ratings of triple B and above or in short-term money market funds rated AAAM or equivalent.

27. TRADE AND OTHER PAYABLES

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade payables	313	804	4	4
Other payables	291	748	-	-
Other taxation and social security	453	429	91	22
Amounts due to Group undertakings	-	-	8,705	10,231
Deferred consideration	-	-	-	-
Accruals	2,595	2,650	323	162
	3,652	4,631	9,123	10,419

Due to their short-term nature, the carrying value of trade and other payables approximates to their fair value. Trade and other payables held in other currencies amounted to £224,000 (2024: £552,000).

The amount due to Group undertakings recognised in the Company's trade and other payables is due to River Global Holdings Limited and is for the purpose of providing working capital. It is interest-free, unsecured and repayable on demand.

28. CURRENT TAXATION

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Tax receivable	-	-	-	-
Tax (payable)	(410)	(368)	(343)	(343)
Corporation tax (payable)	(410)	(368)	(343)	(343)

As referred to in note 4 there is some uncertainty around the treatment of certain items in the tax return and the matter remains open however the provision made for this as at 30 September 2025 is £343,000 (2024: £343,000).

29. FINANCIAL ASSETS AND LIABILITIES

The following tables illustrate the categorisation and carrying value of financial assets and liabilities as at 30 September 2025. Credit risk is also discussed in note 3. It should be noted that Loans to associates has been included in the financial assets table to reflect the nature of the loan as a financial asset.

FINANCIAL ASSETS

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade receivables	990	329	-	-
Other receivables	1,660	5,072	-	2,478
Amounts due from Group undertakings	-	-	-	363
Cash and cash equivalents	6,149	8,727	37	3
Financial assets at amortised cost	8,799	14,128	37	2,844
Financial assets held as investments in associates	29,738	27,049	29,909	27,221
Financial assets at fair value through profit and loss	100	93	26	-
	38,637	41,270	29,974	30,065

FINANCIAL LIABILITIES AT AMORTISED COST

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade payables	313	804	4	4
Other payables	291	748	-	-
Accruals	2,595	2,650	389	159
Intercompany payables	-	-	8,705	10,231
Lease liability	1,004	859	-	-
	4,203	5,061	9,098	10,394

29. FINANCIAL ASSETS AND LIABILITIES CONTINUED**MATURITY ANALYSIS OF FINANCIAL LIABILITIES**

The following disclosures show the maturity profile of contractual undiscounted cash flows of financial liabilities as at 30 September 2025:

	Trade payables £'000	Other payables and accruals £'000	Lease liability and accruals £'000	Deferred Considerations £'000	Total £'000
2024					
Due in one year or less	804	3,398	569	–	4,771
Due in more than one year	–	–	290	–	290
2025					
Due in one year or less	313	2,886	397	–	3,596
Due in more than one year	–	–	607	–	607

CURRENCY RISK

The Company and Group has performed sensitivity testing on the fair value of the Group and Company's financial instruments of a 10% movement in sterling against all other currencies from the closing rates as at 30 September 2025, with all other variables remaining constant. The below table sets out the financial assets and liabilities of the Group held in foreign currencies. A variation of 10% in sterling against these currencies would result in a £62,000 (2024: £28,000) impact upon the Group income statement.

	Financial assets £'000	Financial liabilities £'000	Net £'000
2024			
US dollar	757	(499)	258
Euro	70	(53)	17
Australian dollar	2	–	2
	829	(552)	277
2025			
US dollar	674	(83)	591
Euro	48	(19)	29
Australian dollar	1	–	1
	723	(102)	621

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless the analysis above is considered to be materially representative of the Group's exposure to currency risk during the year.

30. EQUITY**SHARE CAPITAL AND SHARE PREMIUM**

	2025 Shares	2024 Shares	2025 £'000	2024 £'000
ASTO:				
Fully paid Ordinary shares of £0.01 each	–	149,292,970	–	1,493
RVRG:				
Fully paid Ordinary shares of £0.005 each	149,292,970	–	746	–
RVRB:				
Fully paid Ordinary shares of £0.005 each	149,292,970	–	746	–
Total			1,493	1,493

The ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

MOVEMENT IN ORDINARY SHARES

	RVRG Number of shares No.	RVRB Number of shares No.	ASTO Number of shares No.	Share capital £'000	Share premium £'000	Total £'000
Balance at 30 September 2024	–	–	149,292,970	1,493	209	1,702
Subdivision of Ordinary Shares	149,292,970	149,292,970	(149,292,970)	–	–	–
Balance at 30 September 2025	149,292,970	149,292,970	–	1,493	209	1,702

OTHER RESERVES

	Capital redemption reserve £'000	Merger reserve £'000	Other reserve £'000	Total £'000
Balance at 30 September 2023	653	43,063	95	43,811
Share-based payments in relation to LTIP (see note 34)	–	–	517	517
Balance at 30 September 2024	653	43,063	612	44,328
Share-based payments in relation to LTIP (see note 34)	–	–	566	566
Balance at 30 September 2025	653	43,063	1,178	44,894

The Company bought back and cancelled 6,532,942 ordinary shares in December 2020. These shares have been credited to the Capital Redemption Reserve in the amount of £653,000.

A Merger Reserve arose on the issue of shares to vendors of Saracen Fund Managers Limited rather than share premium. This was subsequently added to when the Company completed the acquisition of River and Mercantile Group Plc, the consideration for which was wholly settled by the issue of new ordinary shares in River Global PLC. Under section 612 of the Companies Act 2006 the excess over the par value of these shares is accounted for as a Merger Reserve rather than as share premium.

As at 30 September 2025 the Group held 5,354,770 of treasury shares (2024: 5,354,770) further described in note 2.

31. DEFERRED TAXATION**DEFERRED TAX LIABILITIES**

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Deferred tax liabilities to be settled after more than one year	1,373	1,546	-	-
Deferred tax liabilities to be settled within one year	-	-	-	-
Total deferred tax liabilities	1,373	1,546	-	-

The balance comprised temporary differences attributable to:

DEFERRED TAX LIABILITY

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Intangible assets	1,373	1,546	-	-
Deferred tax liability	1,373	1,546	-	-

DEFERRED TAX ASSETS

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Unutilised tax losses	1,373	1,546	-	-
Deferred tax asset	1,373	1,546	-	-

DEFERRED TAX MOVEMENTS

Group	Financial assets at fair value through profit and Loss £'000	Right-of- use Assets £'000	Intangible Assets £'000	Unutilised tax losses £'000	Total £'000
At 30 September 2023	-	32	874	-	905
Acquisition of subsidiaries	-	-	900	-	900
Credited to profit and loss	-	(32)	(228)	(1,546)	(1,805)
At 30 September 2024	-	-	1,546	(1,546)	-
Charged/(credited) to profit and loss	-	-	(173)	173	-
At 30 September 2025	-	-	1,373	(1,373)	-

31. DEFERRED TAXATION CONTINUED

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. For these purposes, taxable profits include taxable temporary differences, such as those that arise in relation to the Group's intangible fixed assets. A deferred tax asset has therefore been recognised up to the value of the deferred tax liability thereon. Where the temporary differences relate to losses, the availability of the losses to offset against future profitability is also considered. The directors consider that there is no basis on which to recognise additional deferred tax assets at 30 September 2025 or 30 September 2024. The unrecognised asset in respect of tax losses is set out below.

TAX LOSSES

	2025 £'000	2024 £'000
Utilisable tax losses	47,258	51,877
Tax losses recognised in respect to deferred tax liabilities	(5,273)	(6,184)
Unused tax losses for which no deferred tax benefit has been recognised	41,985	45,693
Potential tax benefit at 25% (2024: 25%)	10,496	11,423

32. RECONCILIATION OF LOSSES AND PROFITS BEFORE TAX TO NET CASH OUTFLOW FROM OPERATIONS

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
(Loss)/profit for the year before taxation	(11,198)	(5,024)	(29,452)	(68)
Share-based payments				
– in respect of LTIP	560	517	145	122
Interest received from associate	(2,689)	(2,423)	(2,689)	(2,423)
Reduction in fair value of investments	(7)	(2)	52	–
Impairment of investments	8,050	–	30,339	2,070
Additions of PPE (note 18)	(135)	–	–	–
Depreciation	44	23	–	–
Amortisation of intangible assets	800	897	–	–
Amortisation of right-of-use assets	373	768	–	–
Write offs of right-of-use assets	257	–	–	–
Addition to right-of-use assets	(774)	–	–	–
Modifications to lease liability	781	–	–	–
Write offs to lease liability	(59)	–	–	–
Finance costs (note 14)	(5)	–	–	–
Movement in foreign exchange (note 14)	17	21	–	–
Finance income (note 13)	(225)	(293)	–	–
Provision release for corporation tax	–	(1,094)	–	(1,094)
Dividends from investments	–	–	–	(492)
Decrease/(increase) in receivables	2,956	190	2,933	(501)
(Decrease)/increase in payables	(961)	(1,810)	(1,293)	(1,230)
Cash (outflow)/inflow from continuing operations	(2,215)	(8,230)	34	(3,616)

33. RELATED PARTY TRANSACTIONS

Related parties comprise the Company's shareholders, subsidiaries, associated companies, joint ventures and other entities over which the shareholders of the Company have the ability to control or exercise significant influence over financial and operating decisions and key management personnel.

During the year, the Company entered into the following significant transactions with related parties at prices and on terms agreed between the related parties:

INTERCOMPANY BALANCES

	2025 £'000	2024 £'000
Amounts payable to River Global Holdings Ltd.	(8,705)	(9,868)

The balance with River Global Holdings Limited is a current loan, payable on demand.

During the 2024 year loans payable to Revera Asset Management Limited were forgiven and a gain has been recognised in the Company accounts as a non-cash Dividend for £492,000.

As noted within note 23, loan notes totalling £29,738,000 (2024: £27,049,000) are owed to the Company in respect of its investment in Parmenion.

KEY MANAGEMENT COMPENSATION

	2025 £'000	2024 £'000
Salaries, fees and other employee benefits	258	304
Share-based payments	74	61
	332	365

Further details on directors' emoluments can be found in note 11.

Details of the Directors' shareholdings in the Company can be found in the Directors' Report.

34. SHARE AWARDS

PRIOR YEAR AWARDS

On 6 November 2023 the Group announced that it has put in place a Restricted Share Plan ("RSP") for a limited number of executives, partners and staff. The Plan has awarded rights over up to 5,013,000 ordinary shares in the Company, which it is expected would be satisfied from shares currently held in treasury. Vesting of Shares under the Scheme is due on 1 October 2026 and is subject to usual provisions for malus, clawback and for apportionment or forfeiture in respect of good and bad leavers prior to that date at the discretion of the Board's Remuneration Committee. The fair value of the award made use of a Black Scholes model incorporating market volatility and the share price at the date of the award.

As noted in the prior year, a charge for this award was recognised in the year ended 30 September 2023 due to conditions attached to those awards.

34. SHARE AWARDS CONTINUED**CURRENT YEAR AWARDS**

Additional awards under the RSP were proposed in 2025. Vesting periods are for three years and subject to usual provisions for malus, clawback and for apportionment or forfeiture in respect of good and bad leavers prior to that date at the discretion of the Board's Remuneration Committee. The fair value of the awards proposed make use of a Black Scholes model incorporating market volatility and the share price at the date of the award. New awards proposed and expensed in the year totalled 6,629,446

In addition, those awards issued before the share split (note 20) have been split equally between RVRG and RVRB shares so that one A Ordinary Share is equal to one A Share and one B Share.

Share Award Award Year	RSP		
	2024		
Share Class	RVRG	RVRB	ASTO
Grant date share price £	n/a	n/a	0.4
Number of shares outstanding at 30 September 2024	-	-	5,013,000
Number of shares outstanding at 30 September 2025	4,323,417	4,323,417	-

Share Award Award Year	RSP	
	2025	
Share Class	RVRG	RVRB
Grant date share price £	0.1	-
Number of shares outstanding at 30 September 2025	6,629,446	-

	2025 £'000	2024 £'000
Restricted Share Plan Costs	586	517

35. POST BALANCE SHEET EVENTS**NEW LEASE:**

In December 2025 a new lease was signed for 19 Charlotte Square, Edinburgh, EH2 4DF to replace the existing lease at Castle Street. The terms of the lease are for £85,000 p.a. with a 5 year break clause and 50% discount for the first year of the lease.

DEVON ACQUISITION & CLIENT LOSS:

On 6 October 2025 the Group completed its acquisition of Devon Equity Management Limited. Under the terms of the Acquisition the Sellers will receive up to £2.46m in total to be satisfied by the issue to the Sellers, at an issue price of 6p per A ordinary share of 0.5p each in the Company ("A Ordinary Shares") of 16,670,000 A Ordinary Shares (the "Initial Consideration Shares") and up to a further 24,330,000 A Ordinary Shares (the "Deferred Consideration Shares") on 10 June 2026 dependent upon revenue generated from the acquired business assessed at that date. In addition, the Sellers will be entitled to receive an amount payable in cash of up to £1.5m (in aggregate) to the extent that Devon (upon becoming an integrated part of the enlarged River Global Group or otherwise) no longer has a requirement for its regulatory capital. Any such payment is to be made on or before the first anniversary of completion of the Acquisition.

35. POST BALANCE SHEET EVENTS CONTINUED

The Initial Consideration Shares were duly issued in October with any deferred portion of the Consideration to be accounted for in the 31 March 2026 interim results. Accounting for the acquisition is expected to be finalised for the interim results of the Group 31 March 2026.

Subsequent to the acquisition, an institutional client of Devon chose to make an asset allocation move away from active equities in November and terminated its mandate with the company at that time. The Devon business therefore had £516m in assets under management at 31 December 2025, being the assets of its client, European Opportunities Trust. The Board of that company subsequently announced a strategic review of its future on 13 February. River Global has presented an outline proposal for a reconstruction of European Opportunities Trust that includes an opportunity for European Opportunities' shareholders to roll over their holding into an open-ended investment company to be managed by River Global with a similar investment policy to that of the Trust. These events are expected to impact both the deferred consideration and the potential for return of regulatory capital, and the Group will consider that impact in both its acquisition accounting and in any subsequent impairment which may follow.

SALE OF THE OPERATING BUSINESS

On 16 March 2026, the Company announced its agreement to the sale of the operating business of River Global PLC, by way of an agreed disposal of River Global Holdings Limited and its subsidiaries to Liontrust Asset Management PLC. Details of the agreement are included in the Company's announcement of the same date. The disposal crystallises a value for that business which is a material consideration in our assessment of the value of goodwill at year end: goodwill has been written down as a result. The impact is an impairment to goodwill of £8.1m.

16. GLOSSARY

AGM	Annual General Meeting
Board	The board of directors of the Company
CEO	Chief Executive Officer
Company	River Global PLC
Covid	Coronavirus
Director	A director of the Company
ETF	Exchange Traded Fund
Group	River Global PLC and its subsidiaries
Revera or Revera Asset Management	Revera Asset Management Limited
River Global or River Global Group or RMG	River Global Holdings Limited and its subsidiaries
Rize	Rize ETF Limited
Saracen	Saracen Fund Managers Limited
SVM or SVM Asset Management	SVM Asset Management Limited or its holding company SVM Asset Management Holdings Limited

17. COMPANY INFORMATION

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04966347

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Tudor Davies
Jonathan Dawson
Gary Marshall
Christopher Mills
Simon Troughton (appointed 6 October 2025)
Richard Pavry (appointed 6 October 2025)

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