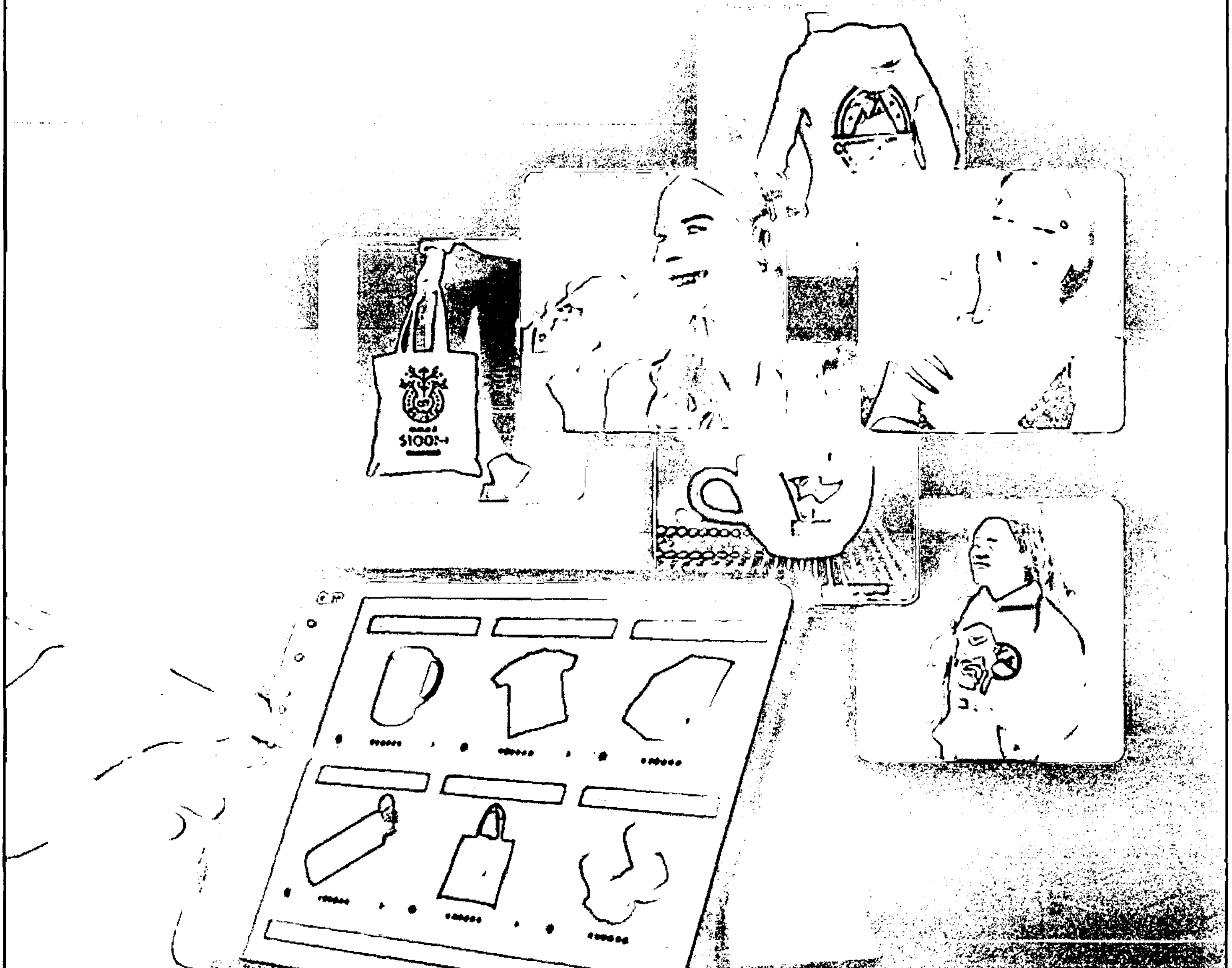
alt | ALTITUDE GROUP PLC



Audited Annual Results

for the Year Ended 31 March 2025

alt | ALTITUDE GROUP PLC

Altitude is a diversified portfolio Group that is the **leading end-to-end solutions provider for branded merchandise across a variety of sectors** from the corporate promotional products industry and print vertical markets to the higher-education sector.

Learn more about our business model on page 8

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Financial Highlights*

Group revenues

$37.3m

↑ **23.5%** (2024: $30.2 million)

Gross Profit

$14.2m

↑ **8.6%** (2024: $13.0 million)

Group adjusted operating profit**

$3.7m

↑ **20.7%** (2024: $3.0 million)

Adjusted basic earnings per share

2.24c

↑ **10.9%** (restated 2024: 2.02c)

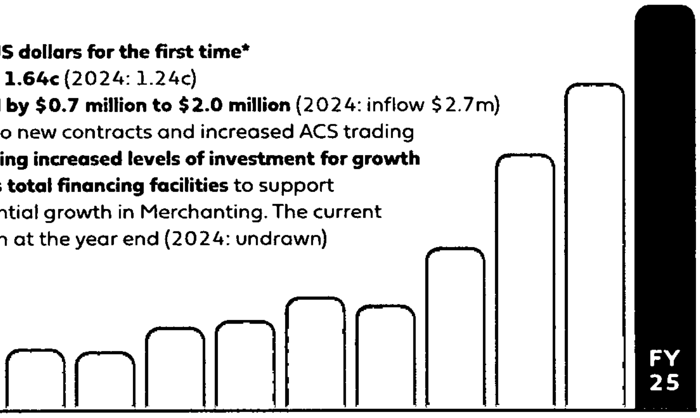
Cash balance at year end

$0.7m

↓ (2024: $1.5 million)

- **The Group presents its financial statements in US dollars for the first time***
- **Basic earnings per share increased by 32.3% to 1.64c** (2024: 1.24c)
- **Cash inflow from operating activities decreased by $0.7 million to $2.0 million** (2024: inflow $2.7m) reflecting investment of net working capital into new contracts and increased ACS trading
- **Cash of $0.7 million** (2024: $1.5 million) **following increased levels of investment for growth**
- **The Group is currently securing an increase in its total financing facilities** to support working capital fluctuations and future substantial growth in Merchanting. The current main facility remains $3 million and is undrawn at the year end (2024: undrawn)

Financial Review page 18

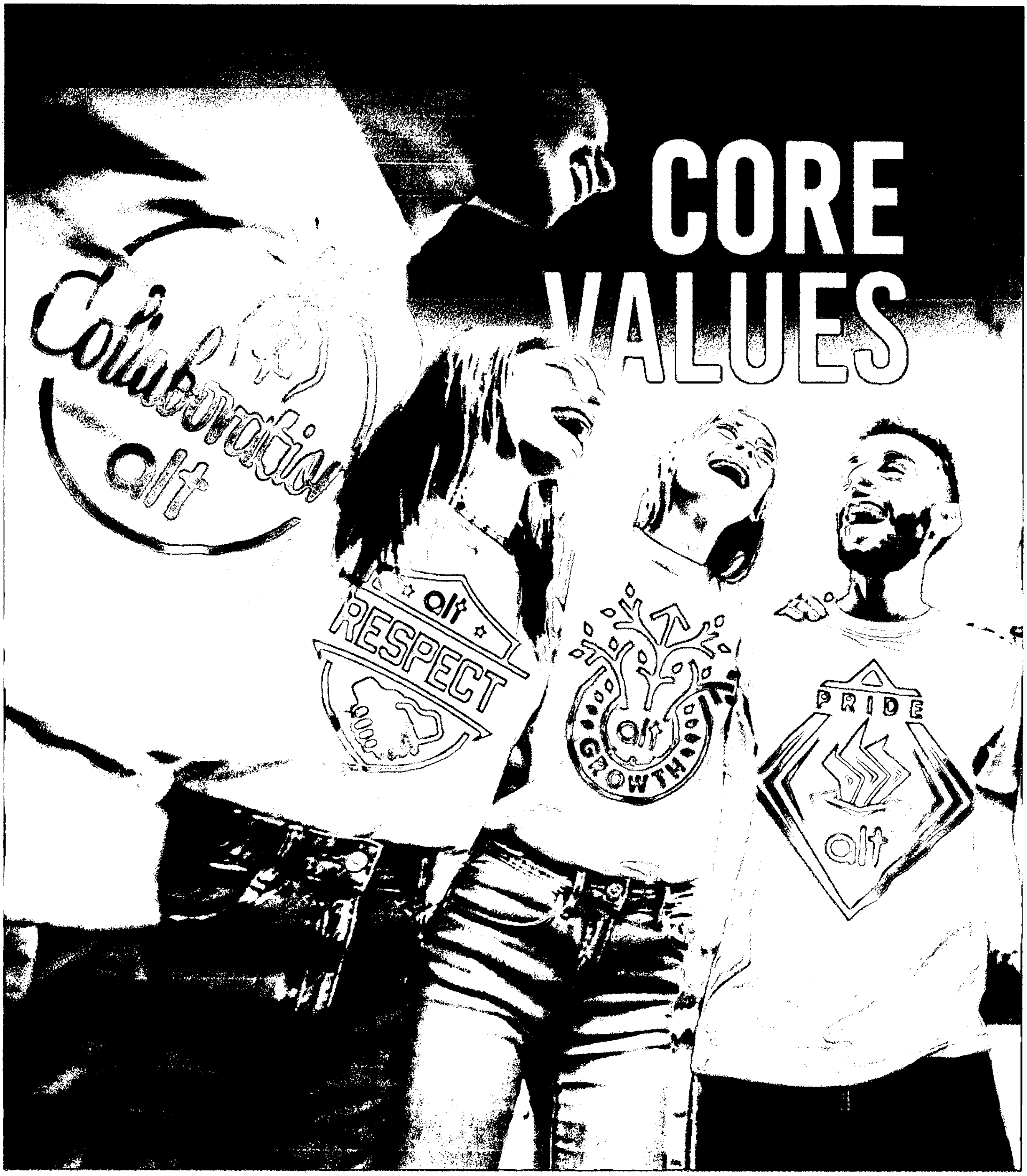


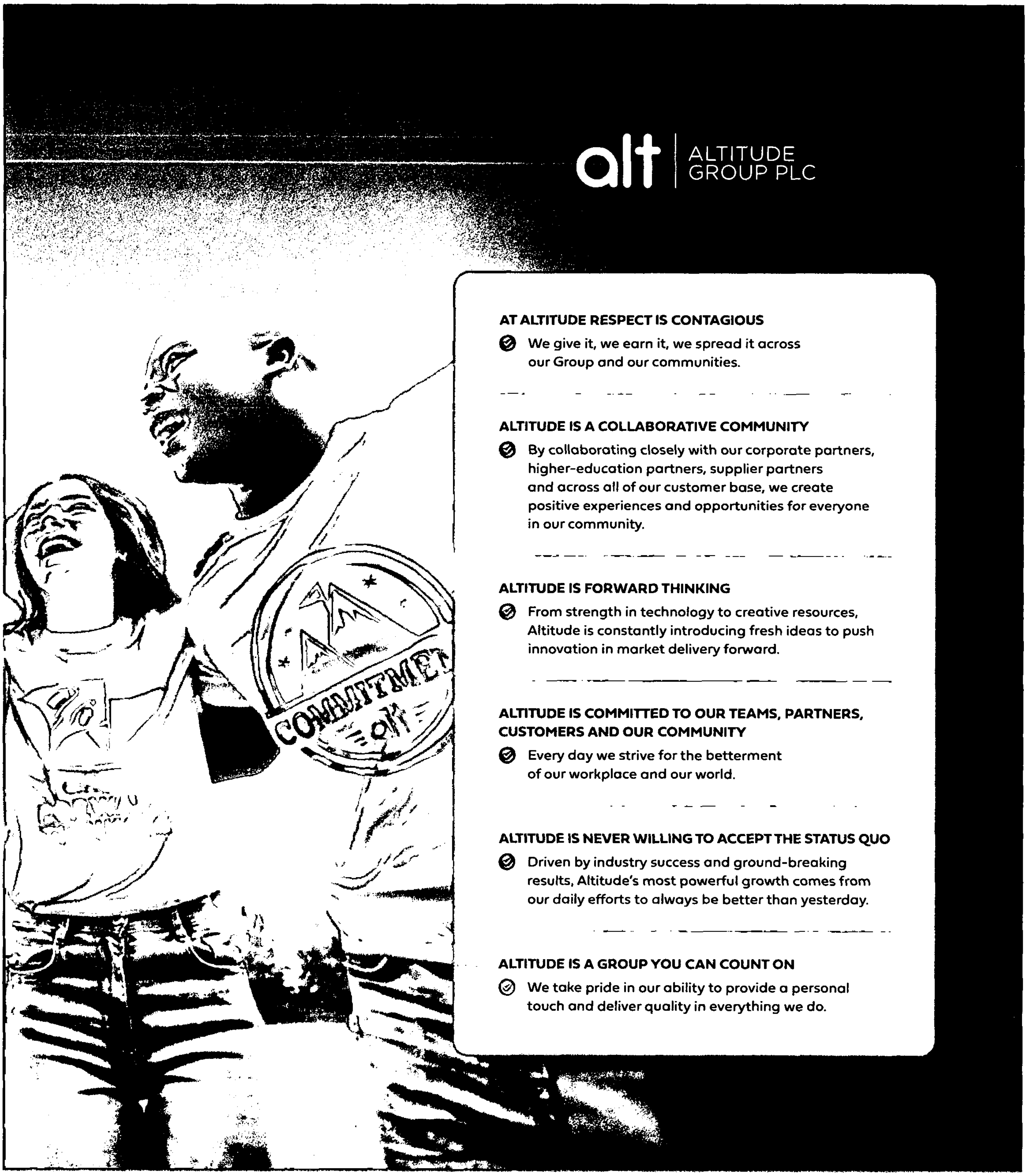
Ten Year Revenue Record

Key corporate developments and operational highlights

- The Group enjoyed another record year, registering **double digit growth**. The broader promotional products industry reported between 1.8% and 2.63% growth
- The Group's investment in Merchanting growth is the **significant growth** driver as the Group continues to increase market share in these activities. The Services division contracted by 3.4% in a difficult year for smaller distributors in the industry
- The US delivered adjusted operating profit growth before central costs of 11.7% reaching $5.4 million (2024: $4.8 million)
- The Group's collegiate Gear Shop solution, UGS, continued to expand with **9 newly awarded contracts onboarding during last summer** and continues to have a strong pipeline of opportunities this financial year
- UGS has 29 University programmes across 46 campus locations, with an estimated total **lifetime contract value of c. $83 million** (2024: $45 million) and annualised average expected revenues of $17 million (2024: 19 contracts of $9 million)
- ACS continued to add **significant revenue**, with annualised expected revenue growth of 22% to $22 million (2024: $18 million) driven by increased recruitment
- **US AIM membership held steady** at 2,283 members (2024: 2,259), though up from 1,917 at acquisition, consolidating its position as one of the largest and strongest distributor organisations, recently being reported as the 17th top distributor by the industry trade association PPAI

Please note that percentages are calculated based on unrounded numbers as reported in the primary statements.
** Comparatives have been restated in USD following the Group's change in presentation currency in FY25*
*** Operating profit before share-based payment charges, amortisation of intangible assets, depreciation of tangible assets and exceptional charges*
**** Basic Earnings per share before taxation, exceptional charges, amortisation on acquired intangibles and share-based payments. The definition has been restated to before taxation to remove mainly noncash deferred taxation volatility.*


CORE
VALUES
Collaboration
alt
alt
RESPECT
alt
GROWTH
PRIDE
alt



ALTITUDE GROUP PLC

AT ALTITUDE RESPECT IS CONTAGIOUS

- We give it, we earn it, we spread it across our Group and our communities.

ALTITUDE IS A COLLABORATIVE COMMUNITY

- By collaborating closely with our corporate partners, higher-education partners, supplier partners and across all of our customer base, we create positive experiences and opportunities for everyone in our community.

ALTITUDE IS FORWARD THINKING

- From strength in technology to creative resources, Altitude is constantly introducing fresh ideas to push innovation in market delivery forward.

ALTITUDE IS COMMITTED TO OUR TEAMS, PARTNERS, CUSTOMERS AND OUR COMMUNITY

- Every day we strive for the betterment of our workplace and our world.

ALTITUDE IS NEVER WILLING TO ACCEPT THE STATUS QUO

- Driven by industry success and ground-breaking results, Altitude's most powerful growth comes from our daily efforts to always be better than yesterday.

ALTITUDE IS A GROUP YOU CAN COUNT ON

- We take pride in our ability to provide a personal touch and deliver quality in everything we do.

STRATEGIC REPORT

3RD

CONSECUTIVE YEAR OF DOUBLE DIGIT GROWTH

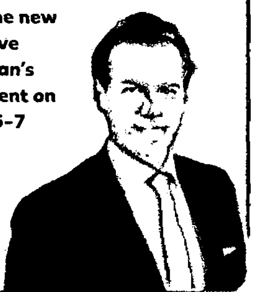
Alexander Brennan, Executive Chairman of Altitude, said:

"Current trading remains in line with expectations, and the Board is excited by the opportunity ahead for the Group. Altitude has a clear focus on profitable growth in FY26, empowered by a motivated and knowledgeable senior leadership team that have the skills, determination and dedication to deliver long term sustainable value for shareholders. With a disciplined approach to capital allocation, we are confident of translating our innovative market leading technology into sustainable shareholder value."

Executive Chairman's Statement page 6

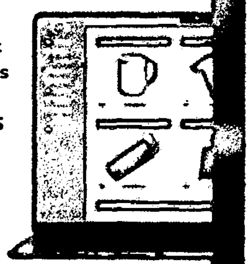
"It is a privilege to present my first annual statement since stepping into the Chairman role."

Read the new Executive Chairman's Statement on pages 6-7



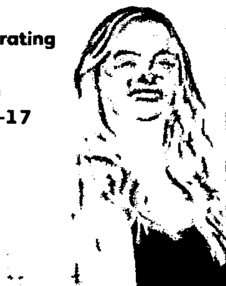
We support our Services and Merchanting divisions with our proprietary technology platforms.

Find out more about our Business Model on pages 8-15



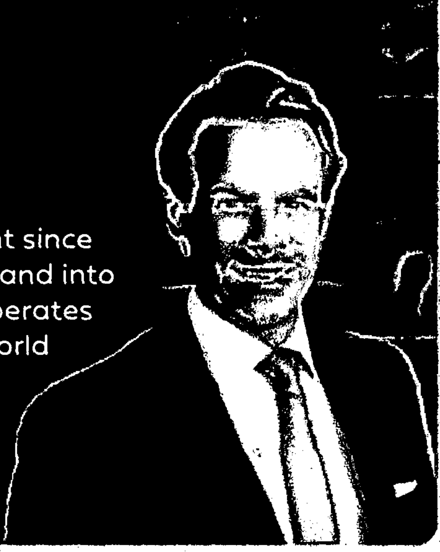
"FY25, was one of rapid expansion, operational resilience and organisational change."

Read the Chief Operating Officer's Report on pages 16-17



Alexander Brennan, Executive Chairman

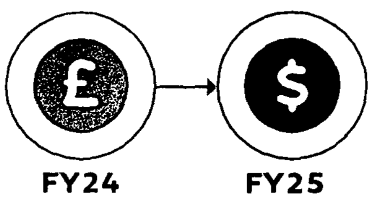
Executive Chairman's Statement



It is a privilege to present my first annual statement since stepping into the Chairman role on 6 March 2025 and into an executive capacity on 15 July 2025. Altitude operates in the largest promotional products market in the world and, by reporting in US dollars for the first time, we align our financial lens with where more than three-quarters of our revenues are earned.

I am pleased to report that the Group ended the year at the higher end of market guidance provided on 31 March this year for revenue and adjusted operating profit and delivered adjusted operating profit broadly in line with earlier market expectations.

As Executive Chairman my day-to-day focus is to provide counsel and challenge to the leadership team, maintain an open dialogue with investors and other stakeholders, and ensure that the Board's governance framework translates into disciplined execution. Operational responsibility remains squarely with our experienced management team, led by Chief Operating Officer Deborah Wilkinson, whose role has been expanded following recent Board changes.



Governance and Board Changes

FY25 was marked by significant governance changes: David Smith's term as Non-Executive Chairman concluded on 6 March 2025; Graham Feltham concluded his tenure as Chief Financial Officer on 17 June 2025 and is supporting an orderly transition; and Nichole Stella's service as Chief Executive Officer ended on 15 July 2025 after nearly seven years.

Following a rigorous review process, the Board announced on 23 June 2025 the appointment of Drew Whibley as Chief Financial Officer. Drew will join Altitude on 22 September 2025, when he will also join the Board. Deborah now directly manages the US senior leadership team on a day-to-day basis supported by myself in an executive capacity and our two highly experienced non-executive directors. We have also commenced a process to appoint an additional independent non-executive director to further enhance and strengthen our Board. The changes provide an opportunity to foster an open culture, broaden executive empowerment and sharpen accountability.

FY25 Performance Highlights

Group revenue increased 23.5% to $37.3 million (FY24: $30.2 million). Gross profit grew 8.6% to $14.2 million (FY24: $13.0 million) and adjusted operating profit advanced 20.7% to $3.7 million (FY24: $3.0 million).

Basic earnings per share were 1.64c (FY24: 1.24c) an increase of 32.3%, whilst adjusted* EPS rose by 10.9% to 2.24c (FY24: 2.02c). We generated $2.0 million of operating cash flow (FY24: $2.7 million), reflecting underlying earnings growth but also a $1.2 million increase in net working capital, principally inventory and receivables, supporting the expansion of UGS and ACS.

We closed the year with $0.7 million net cash (FY24: $1.5 million) and an undrawn $3.0 million revolving credit facility (FY24: $3.0 million).

Divisional Performance

- AIM Services remained the Group's cash generator, delivering a robust 87.6% gross margin while US membership held steady to 2,283 distributors (FY24: 2,259).
- University Gear Shops ("UGS") now spans 29 programmes (FY24: 19) across 46 campus locations (FY24: 22), generating an annualised run-rate revenue of about $17 million (FY24: $9 million). The contracted lifetime value of the current UGS portfolio is approximately $83 million (FY24: $45 million), providing multi-year revenue visibility. We will selectively pursue additional contracts within a disciplined capital-allocation framework, ensuring each opportunity meets our financial hurdle rates and offers attractive risk-adjusted returns.
- AIM Capital Solutions ("ACS") grew affiliate-driven revenues by 22% to an annualised $22 million. Credit exposure remains within Board-approved limits and growth converts into sustainable profit.

Strategic priorities for FY26

Margin accretion and cash generation will receive greater prominence, supported by minimum free-cash-flow targets and a rigorous process for prioritising and allocating capitalised software investment.

We are embedding the decentralised operating model launched at our July 2025 strategy workshop in Dallas, empowering our experienced US senior leadership teams to make faster customer-facing decisions while preserving prudent oversight.

Technology investment will focus on AI-enabled enhancements to the AIM Tech Suite—such as deep customer insights to deliver value to our supply partners as well as enhancements to the user experience for our 2,500 strong distributor members that collectively control millions of orders a year. We see substantial opportunity to help members become more efficient while deepening relationship with our data partners, all innovation has the customer experience at the centre of the initiative to further cement the customer loyalty that we enjoy.

Profitable and cash generative growth will be the priority and we will pursue opportunities within a disciplined capital-allocation framework that seeks attractive risk-adjusted returns.

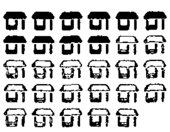
Shareholder value

Management intends to balance investment in growth with cash retention and to communicate clear margin targets to the market. A critical review of capital expenditure, software development intensity and working-capital disciplines is already in train. Whilst we cannot influence the structural challenges facing UK small-cap equities, we hope that a renewed focus on profitable growth and cash conversion will help investors better appreciate the potential and value inherent in Altitude.

Outlook

Current trading remains in line with expectations, and the Board is excited by the opportunity ahead for the Group. Altitude has a clear focus on profitable growth in FY26, empowered by a motivated and knowledgeable senior leadership team that have the skills, determination and dedication to deliver long term sustainable value for shareholders. With a disciplined approach to capital allocation, we are confident of translating our innovative market leading technology into substantial shareholder value.

Alexander Brennan
Executive Chairman
6th August 2025



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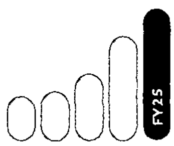
New Gear Shop contracts FY25
29 total existing or awarded

Gross Profit

$14.2m

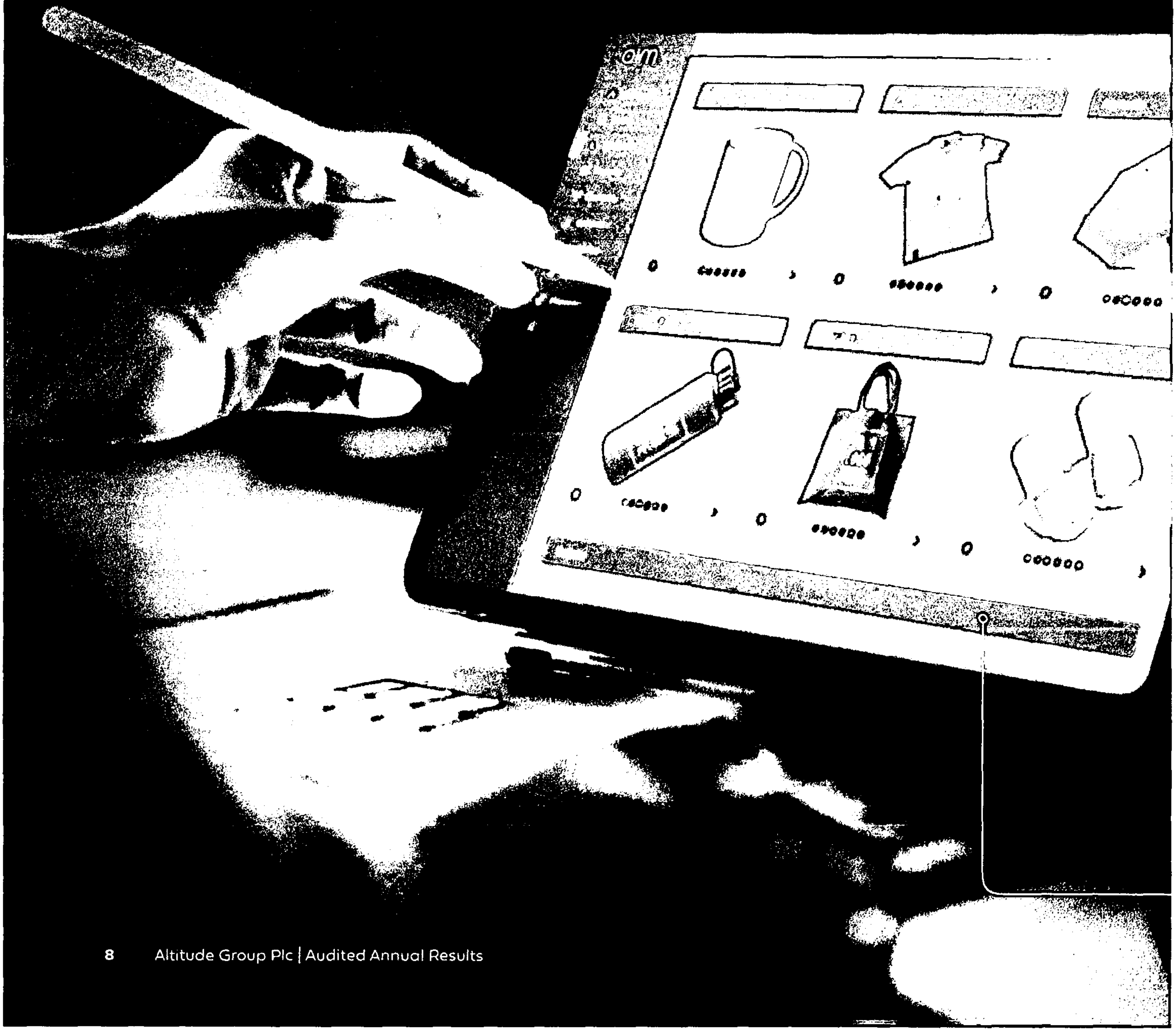
8.6% (2024: $13.0 million)



Business Model

Who we are

Altitude is a diversified portfolio Group that is the **leading end-to-end solutions provider** for **branded merchandise** across a variety of sectors from the corporate and print vertical markets to the higher-education and collegiate sector.



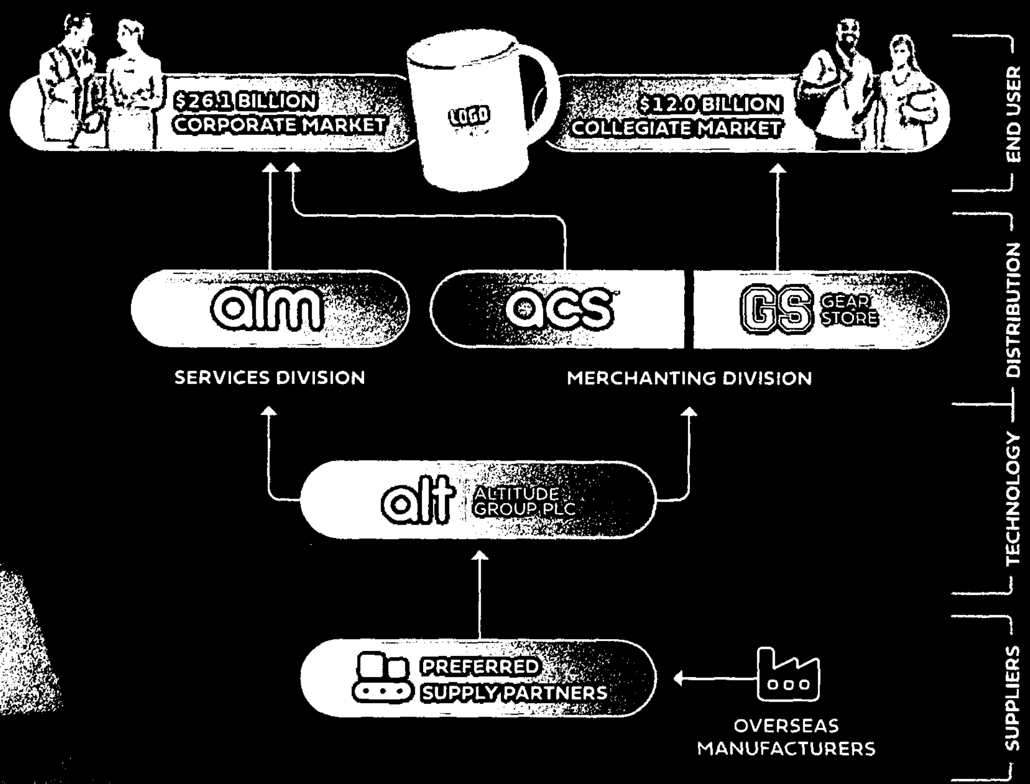
WE DELIVER PRODUCTS AND SERVICES IN TWO DISTINCT AREAS

SERVICES

Services are derived from operating distributor/vendor networks in the promotional products industry comprising of technology and software applications, membership subscriptions, Preferred Partner programmes, and marketing services programmes.

MERCHANTING

Our Merchanting programmes focus on the sale of promotional products and includes AIM Capital Solutions (ACS) and our University Gear Shop (UGS) Programmes.



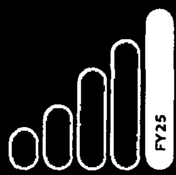
TECHNOLOGY IS AT OUR CORE

We support our Services and Merchanting divisions with our proprietary technology platforms providing product search engines, order management tools, design applications, and e-commerce sites that deliver innovative solutions. Our trading platform facilitates the execution of both offline and online transactions. With an eye ever on the future we continue to innovate and develop our systems to drive efficiency and scalability – today Artificial Intelligence (AI) presents a great opportunity to deliver new tools to drive efficiency and scale.

Business Model (continued...)

What's New

FY25 marked our third consecutive year of double-digit, record-breaking financial growth, reinforcing the strength, scalability, and momentum of our model. Revenue grew 23% year-over-year, driven by the expansion of our UGS footprint and a 37% increase in ACS revenues. Adjusted operating profit rose 20.7% to $3.7 million, reflecting disciplined cost management and improved merchanting operating leverage. We strategically reinvested in inventory and infrastructure to support contract growth, while maintaining a healthy balance sheet and positive cash flow. To support ongoing expansion and seasonality, we are currently finalising an expected increase to our main credit facility from $3.0 million to strengthen working capital flexibility. With three years of consecutive growth and a scalable foundation in place, we are well-positioned to drive sustained value creation.



Revenue up

$37.3m

23.5% (2024: $30.2 million)

UGS

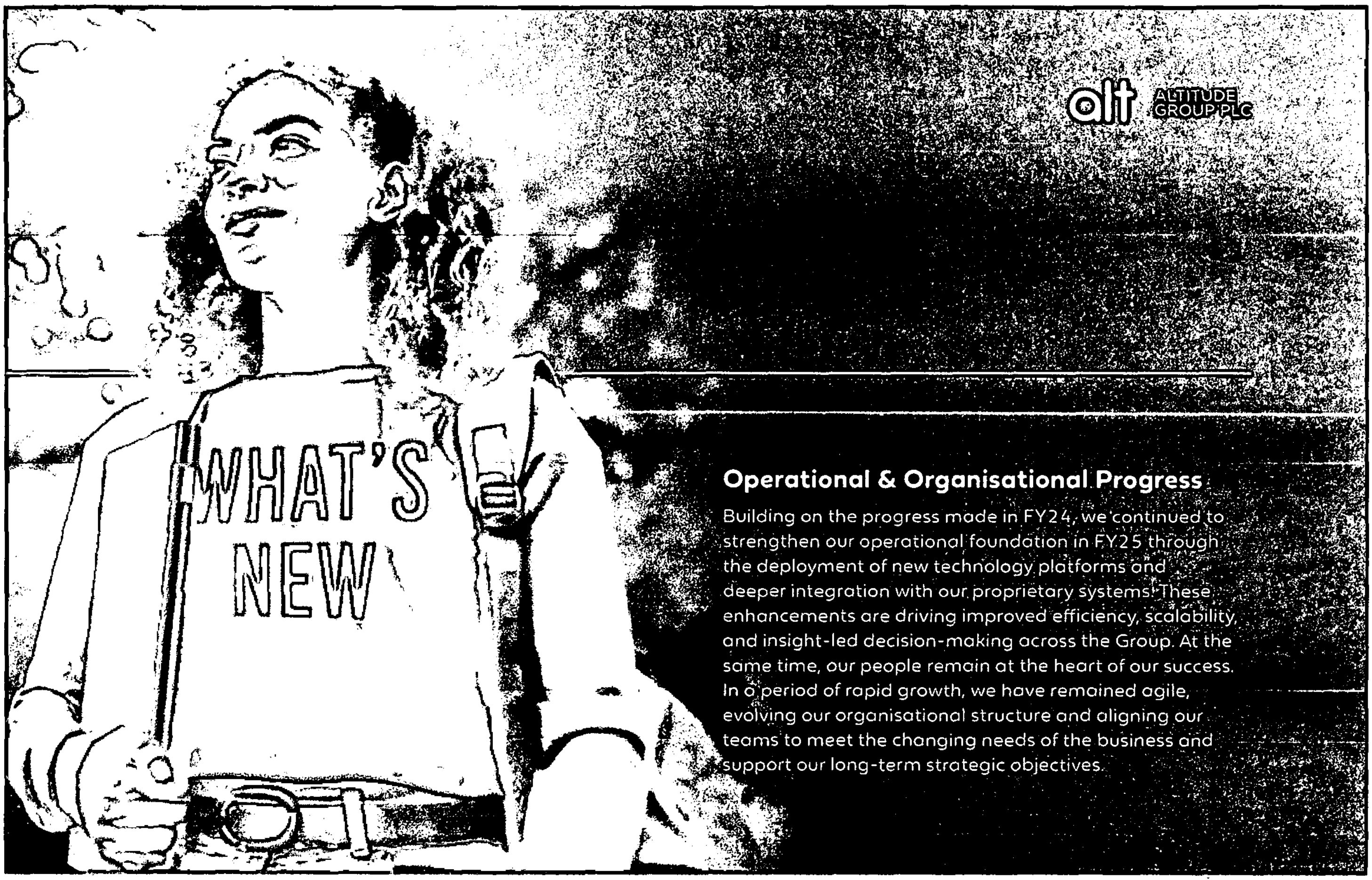
The Group's disruptive collegiate UGS solution has continued to scale significantly in FY25, marking a breakthrough year for growth and market traction. We more than doubled our campus footprint, expanding in awarded contracts to 46 locations from a total of 29 awarded contracts. Annualised average expected revenues reaching $17 million, driven by strong execution and major contract wins — including our largest award to date, a $4.0 million annual contract across multiple locations. As a result the total lifetime contract value now exceeds $83 million. We also made the strategic decision to exit three earlier contracts that were no longer aligned with our model, representing healthy agility in a scaling business.

To support this momentum, we implemented a new ERP system with integrated POS capabilities to drive efficiency and scale across our operations. We are leveraging our proprietary e-commerce technology to empower students to shop online and utilise their financial aid seamlessly. UGS locations now offer top global brands including Nike, Apple, and Under Armour, enhancing retail appeal and the student experience. We also launched print-on-demand solutions, opening new revenue streams and supporting tailored, on-demand and inventory free merchandising. As we continue to invest in this high-growth division, we remain well positioned with a robust pipeline, a growing network of university partnerships, and a proven ability to deliver shareholder value through innovation and market disruption.

ACS

Building on the strong momentum from FY24, our ACS Affiliate division continued to scale throughout FY25, fuelled by sustained distributor recruitment and growing brand visibility. Revenues increased 37% year-over-year at constant currency, driven by both new signings and organic growth across the affiliate network. While ACS operates as a high-volume model with lower margins today, rising adoption is creating meaningful opportunities to steadily improve profitability. As we continue to enhance program structure, tools, and support, our focus is on driving greater value per affiliate and unlocking long-term margin expansion. With an annualised expected revenue run-rate of $22 million, ACS remains a key contributor to the Group's continued growth and reach.

New Gear Store Location



Operational & Organisational Progress

Building on the progress made in FY24, we continued to strengthen our operational foundation in FY25 through the deployment of new technology platforms and deeper integration with our proprietary systems. These enhancements are driving improved efficiency, scalability, and insight-led decision-making across the Group. At the same time, our people remain at the heart of our success. In a period of rapid growth, we have remained agile, evolving our organisational structure and aligning our teams to meet the changing needs of the business and support our long-term strategic objectives.

Services

The broader macroeconomic environment in FY25 — including inflationary pressures, geopolitical and tariff uncertainty, and tighter corporate budget controls — contributed to a more cautious climate for marketing spend across industries. In the promotional products sector, these dynamics created well reported headwinds across the supply chain and greater global industry resulting in softer demand.

Within this context, the Group's Services division, in both the US & UK, delivered a resilient performance, experiencing fractional contraction growth, while continuing to serve as a high-margin, strategically vital core component of the business. The division provides a comprehensive range of benefits — from preferred pricing and freight programmes to marketing services, professional development, and supplier visibility — all designed to foster engagement, retention, and long-term value creation. Our proprietary marketplace platform enhances efficiency and delivers a seamless experience across the network.

Notably, the AIM Members aggregated spend positions AIM amongst the top customers of the industry's largest suppliers — reinforcing our purchasing strength, credibility, and influence within the supply chain. As market conditions normalise, we are well positioned to return this business to growth and expand its contribution to the Group's overall performance.

AI Development and Focus

FY25 marked a key inflection point in our technology roadmap as we accelerated development in AI-driven capabilities across the Group. These tools are being developed to enhance distributor productivity, unlock deeper supplier insights, and drive operational efficiency across our marketplace. Early applications include intelligent search, predictive quoting, demand forecasting, and improved inventory visibility — all tailored to the unique dynamics of the promotional products industry.

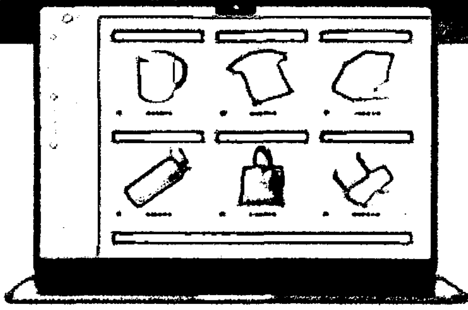
Our embedded position within the AIM and ACS ecosystems provides access to a proprietary data environment, giving us a strategic advantage in building AI that is highly relevant to the market we serve. As adoption scales, we expect these capabilities to become a meaningful differentiator for the Group — improving retention, enhancing platform value, and supporting margin expansion over time.

Critically, AI also plays a central role in driving future membership growth and technology enablement.
By reducing complexity and increasing the usability of our tools, we are lowering the barriers to engagement and expanding the addressable market — particularly among digitally underpenetrated segments of the industry.
AI development remains a core strategic priority as we position the Group for long-term, tech-enabled growth and increased shareholder value.

Business Model (continued...)

DIVISION		WHAT WE DO	HOW WE MAKE MONEY
TECHNOLOGY	MARKETPLACE	Our marketplace platform delivers important opportunities and efficiencies to our members and affiliates, improving profitability.	**Subscription fees** The Group derives SaaS technology fee revenue for marketplace access, e-commerce solutions and its proprietary ERP system.
SERVICES	PREFERRED PARTNERS	The Group provides vendors and suppliers with services to expand their visibility and sales to the AIM and ACS community.	**Services fees** The Group derives revenue through gross transaction fees on orders through our supplier network, vendors and other service providers in return for providing marketing services and promotion of those suppliers to distributors. Revenues from this source reflect the value of the resulting purchase orders placed with Preferred Partners by distributors.
SERVICES	MEMBERS	In addition to our marketplace platform, the Group delivers highly sought-after business benefits to members and affiliates.	**Subscription fees** The Group derives subscription fee revenue from providing a broad range of services to distributors including supplier relations services, negotiated group discounts, events and exhibitions, catalogues, artwork services and marketing programmes.
MERCHANTING	AFFILIATES	The Group recruits high-calibre sales professionals (Affiliates) to affiliate with the Group.	**Drop-ship sales model** The Group derives revenue from the sale of promotional products which is procured via our affiliates, who act as our sales agents. Along with our dedicated team our Affiliates utilise our technology, Preferred Partner network, efficient processes and financial expertise to deliver increased sales levels and profitability.
MERCHANTING	UNIVERSITY GEAR SHOP (UGS)	The Group secures long term contracts within the higher-education and collegiate sectors to provide, technology & e-commerce solutions, marketing tools, supply chain know-how and innovative retail experiences across the US markets. Additionally, via a partner, we provide access to textbooks to deliver a seamless, single on-campus solution.	**Procurement sales** The Group derives revenue from long-term contracts that require an initial up-front investment and specialist licensing via successful integration of our technology and marketing solutions and from the sale of branded merchandise through adjacent higher-education and collegiate markets.

WHAT WE PROVIDE



- **Efficiency** – providing an intuitive online ordering experience for buyers coupled with the back-end technology stack to support the quick fulfilment of orders for branded merchandise
- **Effectiveness** – ensuring product / inventory availability whenever and wherever you are, with 24/7/365 uptime and a mobile first approach
- **Experience** – delivering the right experience and high degree of satisfaction for members, affiliates, partners, and end-buyers
- **Trust** – providing a compliant and reliable service from start to finish

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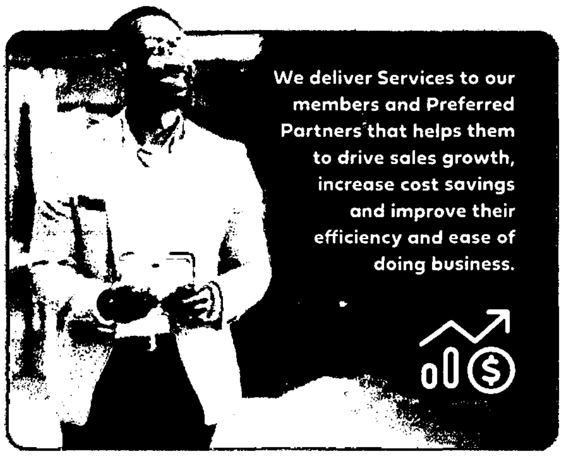
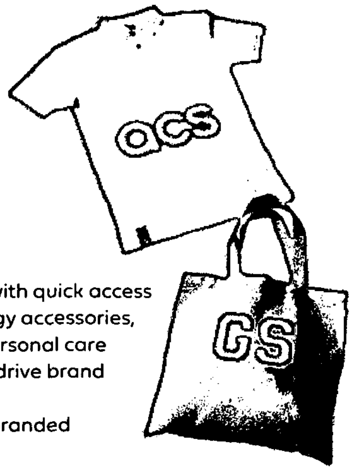
- Top level visibility across our marketplace product search engine
- Preferred technology integration opportunities
- Guaranteed participation in publications, catalogues, educational product programmes and merchandise campaigns
- Expanded access to AIM community via social media and events



- Preferred Partner pricing benefits
- Freight programmes and shipping discounts
- Community and networking opportunities
- Education and professional development
- Expanded marketing services, products and tools

- Enables Affiliates to focus on sales activities, which is their skillset, and to become part of a corporate business driving growth and profitability, which is our skillset, which helps them exceed their stand-alone potential
- Full utilisation of technology is both advantageous and mandatory
- Provides scalable expansion and growth back to the Group



- Provide specialist expertise on branded merchandise and graduation regalia with quick access to full product ranges from our Preferred Partners, laptops and other technology accessories, non-textbooks course materials and supplies, food and beverage items and personal care
- Provide e-commerce, marketing solutions and modern & innovative spaces to drive brand awareness and community engagement
- In partnership, seamlessly deliver a single Gear Shop solution, delivering both branded merchandise with course materials and textbooks

Business Model (continued...)

Size of the markets we serve

The U.S. promotional products industry is valued at over $26 billion annually.

(Source: PPAI)

22,000
Distributors

3,000
Suppliers

$26.1 Billion

US PROMOTIONAL PRODUCTS

It remains a large and highly fragmented market, comprising approximately c. 22,000 distributors as well as suppliers and decorators. The customer base spans small businesses, large corporates, and non-profit organisations, making it one of the most diverse commercial sectors in North America.

$12.0 Billion

HIGHER-EDUCATION/COLLEGIATE

Alongside this, the higher education specialty retail market — particularly college and university campus stores — is valued at approximately $12 billion, spread across 4,000 locations. With only two legacy providers dominating the space, our Gear Shop model is well-positioned to scale by offering a more agile, service-led alternative.

$40.0 Billion

COMBINED MARKET SIZE

Together, these core sectors represent a combined addressable market of nearly $40 billion.

Additional adjacent markets

We also see strong expansion potential in related categories that frequently intersect with promotional product sales including:

- **Print** ($78.9 billion)
- **Uniform** ($12 billion)
- **Branded signage** ($10.6 billion)

These adjacencies significantly expand our long-term market opportunity and align well with our capabilities and growth strategy.

Our Aspirations

We remain firmly committed to our high-growth strategy and are confident in our ability to meaningfully scale the business in the years ahead. The management team is focused on executing a scalable and sustainable growth plan in the new financial year, positioning the Group for accelerated, compounding performance. Our long-term ambition is clear — **to build significant shareholder value as we scale revenue to target $100 million business pa** — and we are actively advancing the roadmap to get there. In doing so, we remain sharply focused on unlocking long-term shareholder value through disciplined execution, innovation, strategic investment, and continued market leadership.

Deborah Wilkinson, Chief Operating Officer

Chief Operating Officer

FY25, the year ended 31 March 2025, was one of rapid expansion, operational resilience and organisational change.

My remit broadened on 15 July 2025 to encompass a wider number of reports across all business activities, providing an opportunity to embed a decentralised structure that brings decision-making closer to our customers while maintaining rigorous oversight. The performance commentary that follows therefore relates to FY25, with forward-looking priorities highlighted separately.

Operating Performance

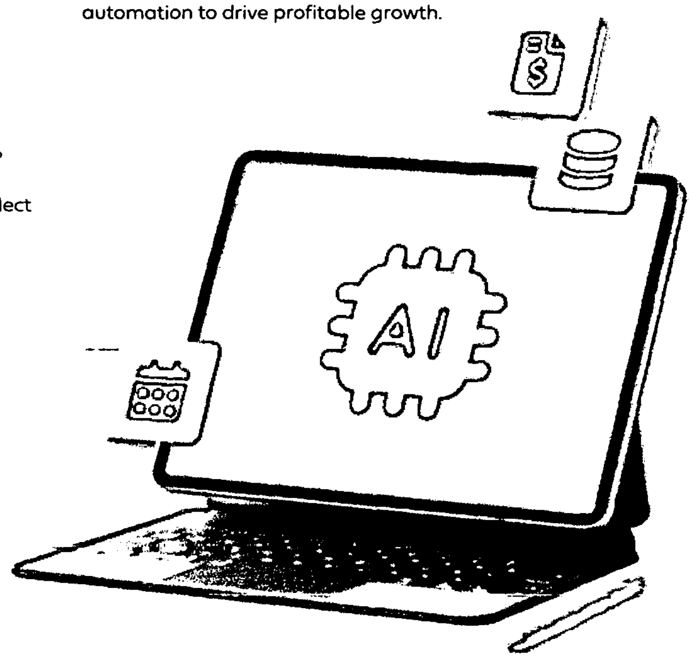
The core AIM business processed 1.8 million orders, an increase of 24% on the prior year, and maintained 97% on-time fulfilment with the average order-cycle time improving by three hours to 32 hours. These metrics reflect both the scalability of our platform and the dedication of our fulfilment teams.

AI development remains a core strategic priority

Technology & Innovation

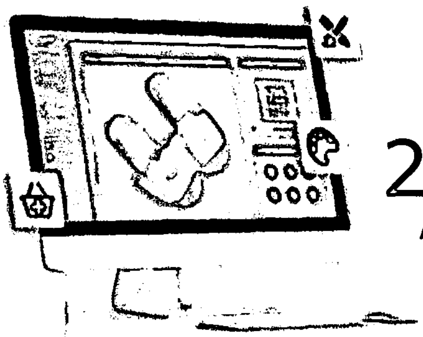
We invested $1.7 million in software development during the year, completing ERP deployments across our ACS and UGS channels and launching the first wave of AI-enabled tools for demand forecasting, dynamic pricing and automated artwork generation.

These enhancements have already reduced manual order-touches by 19% within AIM Services and provided actionable data insights to every manager. Looking ahead, we have prioritised the next wave of AI initiatives—particularly those that strengthen our core AIM business—so that members can leverage predictive intelligence and workflow automation to drive profitable growth.



Divisional Highlights

- AIM Services generated $9.2 million gross profit (FY24: $9.9 million) at an 87.6% gross margin (FY24: 90.5%). Global distributor membership held steady at 2,507 members (2024: 2,509).
- UGS expanded to 29 University programmes (FY24: 19) across 46 campus locations (FY24: 22). Annualised average run-rate revenue rose 89% to $17 million (FY24: $9 million) and estimated contracted lifetime value rose to approximately $83 million (FY24: $45 million).
- ACS lifted annualised revenue run rate 22% to $22 million (FY24: $18 million). Credit exposure remains within Board-approved limits.

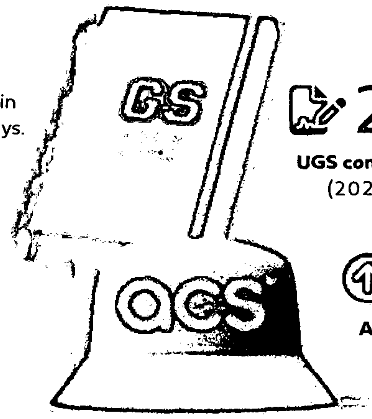


2,507
AIM membership
(2024: 2,509)

FY26 Operational Priorities

Our focus for the year ahead is clear:

- Complete the ACS system migration and embed credit-risk dashboards that provide daily visibility to management.
- Drive inventory turns and working-capital efficiency in UGS, targeting a 15% reduction in average stock days.
- Extend our AI roadmap to cover predictive customer segmentation and further automation of artwork preparation.
- Deliver the first phase of our ESG roadmap, establishing a carbon-footprint baseline and rolling out accessibility upgrades across all digital properties.



29
UGS contracts
(2024: 19)

46
Locations
(2024: 22)

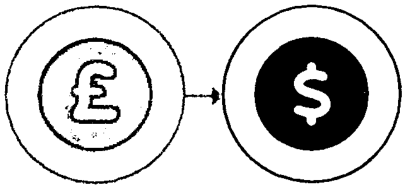
$22m
ACS annualised revenue increased by 22%
(2024: $18m)

Deborah Wilkinson
Chief Operating Officer
6th August 2025

$2.0m	$1.3m	$0.4m
Total R&D Spend (2024: $1.9m)	**Capitalised R&D Spend** (2024: $1.4m)	**ERP Capitalisation** (2024: $0.2m)

Financial Review

Change in Presentation Currency
In FY25, the Group changed its presentation currency from pounds sterling (GBP) to US dollars (USD). This change reflects the Group's increasingly US-centric operations and facility. This increases visibility and transparency with significantly reduced translation variances. Accordingly, comparative financial information for FY24 has been restated as if USD had always been the presentation currency. Further details are provided in Note 1 to the financial statements.



FY24 **FY25**

Financial Results
2024 was a year of resilience within the Promotional Products industry, resulting in an overall modest expansion of between 1.83% and 2.63%, albeit below inflation (Source: PPAI). Small distributors appear to have held steady at best whilst mid-range and very large distributors have shown growth.

In 2025 the change in the US administration resulted in an increase in economic uncertainty, largely driven by the well publicised uncertainty over tariffs and the potential for retaliatory action. This has stabilised over recent months with suppliers and distributors managing strategic sourcing opportunities and price increases carefully against the impact of increased but manageable tariffs on promotional products imported into the US.

Our Service revenue has contracted by 3.4% ($0.4 million) to $10.5 million. This was driven by pressure on transaction fees as a direct consequence of market uncertainty, though this has been partially offset by growth across the majority of the VIP supplier cohort.

Subscription revenues have been stable. The business is planning to reinvigorate Services revenue through a number of IT initiatives to provide greater market insights and search and listing capabilities to our members and VIP suppliers.

The Merchanting Division has grown from further expansion in our ACS sales network with year-end expected annualised run-rate revenues growing by 22% (2024: 32%) to $22 million (2024: $18 million). Affiliate recruitment has driven 22% (2024: 18%) growth. Like for like performance for existing affiliates was aligned with the market.

The collegiate market remains buoyant, and the Group has won a number of new UGS contracts from the recent round of RFPs and bids which were duly notified to the market. The Group continues to hone its UGS appraisal model and RFP processes and expects to continue to bid within strict criteria.

UGS contract progress	**31 March 2022**	**31 March 2023**	**31 March 2024**	**31 March 2025**	**31 August 2025 *Expected***
Opening live contracts*	-	1	5	16	20
Exited in year	-	-	(2)	(3)	-
Opened in year	1	4	13	7	9
Closing live contracts	**1**	**5**	**16**	**20**	**29**
Award notified as at period end	-	12	6	8	-
Live and awarded	**1**	**17**	**22**	**28**	**29**

** Live contracts with stores operating*

Our UGS Programme has seen underlying revenue growth of 40% (2024: 600%), currently with a portfolio of existing and awarded 29 (2024: 19) contracts of over $17 million (2024: $9 million) in expected average annualised revenues over the life of the portfolio of contracts. In FY25 we have gone live with 7 contracts (2024: 13), exited 3 contracts (2024: 2) and were awarded 8 new contracts (2024: 6) with an additional award of a contract in FY26. One of the recent awarded contracts has an annualised expected average revenue of at least $4.0 million across multiple locations over an initial 5-year term; with an option to renew for a further year. This award represents the largest contract won since the launch of UGS.

Operational gearing remains a key consideration as we grow and scale the Merchanting division. Over the past 12 months, the Group has invested in new systems, including the launch of ERP solutions tailored to both our UGS and ACS models. ACS delivers strong revenue growth at low margin, making profitability highly sensitive to overhead increases. As such, process efficiency and rigorous cost control are critical to maximising profit realisation. In UGS, we evaluate the expected returns on each contract and strive to maximise the return on investment from the high-performing support team, whilst ensuring the team is well-equipped to drive continued growth. Across the Merchanting division, we have executed transformational changes that have improved processes and controls, laying the foundation for sustainable scalability.

Gross profit has increased by $1.1 million, an underlying increase of 8.5% (2024: 25.1%), to $14.2 million (2024: $13.0 million).

Overall gross margin declined to 38.0% (FY24: 43.2%), primarily due to a changing business mix, with Merchanting contributing a greater proportion of total revenue relative to Services. As noted, a modest decline in Supplier Revenues negatively impacted Services margin performance together with an additional upsell to members in virtual assistance albeit at a lower margin. The ACS business continued to scale effectively, delivering strong sales growth at a consistent level of margin. UGS delivered improved margins during the year, contributing to a 2.0% uplift in overall Merchanting margin.

Administration expenses before share-based payments, amortisation of intangible assets, depreciation of tangible assets and exceptional charges of $10.5 million (2024: $10.0 million) an increase of $0.5 million. This increase has been driven from sales activity, the roll out and delivery of the new UGS contracts including contracting costs and additional store employees of $0.7 million, offset by a reduction in incentives and other cost saving initiatives of $0.5 million. Inflationary wage rises and costs increases amounted to c. $0.2 million.

	Year ended 31 March 2025 $'000	Year ended 31 March 2024 $'000	Impact of currency translation $'000	Underlying change $'000	Underlying change %	Total change $'000	Total change %
Group							
Turnover							
Services	10,547	10,919	23	(395)	-3.6%	(372)	-3.4%
Merchanting	26,710	19,249	-	7,461	38.8%	7,461	38.8%
Total	**37,257**	**30,168**	**23**	**7,066**	**23.4%**	**7,089**	**23.5%**
Gross Profit							
Services	9,243	9,879	20	(656)	-6.6%	(636)	-6.4%
Merchanting	4,918	3,156	-	1,762	55.8%	1,762	55.8%
Total	**14,161**	**13,035**	**20**	**1,106**	**8.5%**	**1,126**	**8.6%**
Gross Profit Margin							
Services	87.6%	90.5%					
Merchanting	18.4%	16.4%					
Total	**38.0%**	**43.2%**					

Financial Review (continued...)

Adjusted operating profit* increased by 20.7% to $3.7 million (2024: $3.0 million). The statutory profit before taxation increased $0.4 million (2024: $nil), whilst the adjusted profit*** before taxation increased by $0.2 million to $1.6 million (2024: $1.4 million).

Exceptional costs
The Group incurred exceptional costs of $0.4 million (2024: $0.4 million) relating to dilapidations arising from the exit of a UK lease, a data cleanse project related to the ERP implementation and project related legal and professional fees.

Development
The Group capitalised $1.7 million of software development (2024: $1.6 million). The commitment to investing in our technology is underpinned by our spend and our close relationship with our Affiliates and Members in driving customer focused improvements. Included within internally generated development is $0.3 million (2024: $0.3 million) related to two ERP system implementations for our UGS and ACS businesses.

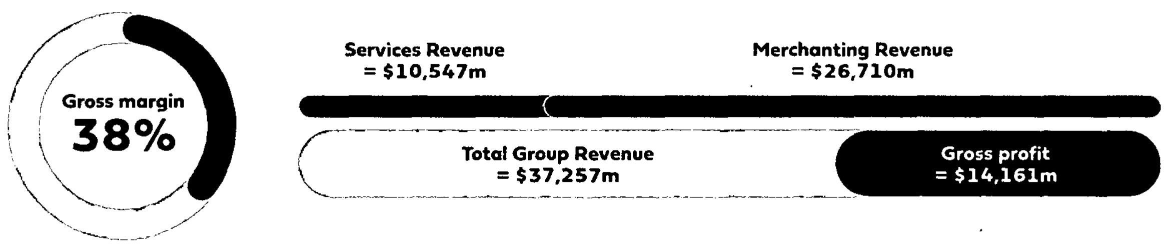
Earnings per share
Basic earnings per share was 1.64c (2024: 1.22c), an increase of 32.3% from an improved trading position and a slightly reduced tax credit recognised in the year. Adjusted basic earnings per share** was 2.24c (2024 restated: 2.02c), representing an increase of 10.9%.

The calculation for adjusted earnings per share has been amended to better reflect the underlying performance of the business on a per share basis by adjusting taxation to reduce the mainly noncash taxation volatility. The Group has now moved from losses to profits for taxation purposes necessarily requiring recognition of deferred tax assets and liabilities, which can skew reported Basic and Diluted EPS.

Taxation
The Group is carrying a deferred taxation asset of $2.0 million (2024: $0.8 million) reflecting an increased likelihood of the utilisation of tax losses carried forward. Similarly, a deferred tax liability was also recognised in the year relating to the timing differences on the software development intangible. Based on future forecasts the Directors believe the Group will be able to fully utilise the deferred tax asset within the next four years. The Group was again successful in its application for the R&D tax credit resulting in a profit and loss tax credit of $0.1 million (2024: $0.1 million).

Cash flow
Operating cash inflow before changes in working capital was $3.7 million (2024: $3.0 million). Working capital investment produced an outflow of $1.4 million (2024: $0.2 million), mainly resulting from an increase in UGS store inventory from the onboarding of new contracts. In addition, an increase in ACS trading activity increased trade receivables in the final quarter. The resulting net cash flow from operating activities decreased by $0.7 million to $2.0 million (2024: $2.7 million inflow). Net cash outflow from investing activities of $2.4 million (2024: $2.3 million outflow) is mainly represented by our software development spend, investments in our retail operations and system changes. Financing activities included the repayment of finance agreements and interest of $0.4 million (2024: $0.3 million). Total net cash outflow was $0.8 million (2024: $0.1 million inflow). The year-end cash balance stood at $0.7 million (2024: $1.5 million) with no debt at the balance sheet date.

Treasury
The Group continues to manage the cash position to meet the operational needs of the businesses and has rolled forward the main credit facility (the "Facility") with TD Bank N.A., of $3.0 million (2024: $3.0 million) to January 2025 with a view to realigning the renewal date towards the mid or latter part of the calendar year.



Key performance indicators
The Group's key performance indicators as discussed above are:

	Year ended 31 March 2025 $'000	Year ended 31 March 2024 $'000	Impact of currency translation $'000	Underlying change $'000	Underlying change %	Total change $'000	Total change %
Revenue	37,257	30,168	23	7,006	23.4%	7,089	23.5%
Gross profit	14,161	13,035	20	1,106	8.5%	1,126	8.6%
Gross margin	38%	43%	-	-	-	-	-
Adjusted operating profit*	3,652	3,025	1	626	20.7%	627	20.7%
Adjusted profit before tax***	1,617	1,437	11	169	11.7%	180	12.5%
Statutory profit/(loss) before tax	421	(5)	1	425	-	426	-

* *Adjusted operating profit is before share-based payment charges, amortisation of intangible assets, depreciation of tangible assets and exceptional charges is a consistently used measure used to show the performance of the revenue generating activities and the related costs involved in the delivery of the revenue for the current year*

** *Basic adjusted earnings per share is calculated using profit after tax but before share-based payment charges, amortisation of acquired intangible assets and exceptional charges and the weighted average number of equity voting shares in issue and, when relevant, in respect of diluted earnings per share includes the effect of share options that could potentially dilute basic earnings per share. This provides a consistent metric with the Income Statement for underlying performance*

*** *Adjusted profit before tax is profit before tax adjusted for share-based charges, exceptional costs and amortisation on acquired intangibles. This metric is to review the performance of the underlying business including the depreciation for development costs.*

The Facility has no significant financial covenants, and is secured by the assets of the US Group with a parent guarantee from Altitude Group PLC. The Facility will provide access to non-dilutive funding to support the Group in executing its growth strategy. The Facility has a small annual arrangement fee and incurs interest at 1% above the US Prime Rate on drawdown. This Facility remains undrawn at the year end. The Group is in the final stages of securing an increase in the main facility and supplemented by an additional uncommitted facility.

Share capital
The number of shares increased by 1,334,000 to 72,469,730 (2024: 71,135,730). All of the shares issued in the period were in respect of share option awards and are detailed in note 5 with further disclosures related to Directors' interests in note 4.

The Company issued share options to senior management of 2,593,000 (2024: nil). During the year the number of share options exercised were 1,334,000 (2024: nil) with the number of share options and warrants lapsed being 315,001 (2024: 1,636,000). The total number of share options outstanding at the year-end is 5,625,446 (2024: 4,741,447).

Other KPI definitions used in the report
"Annualised expected revenue" is used in the context of ACS annualised revenue expectations. When a potential affiliate goes through an extensive vetting process with the team prior to signing their contract the annual expected sales levels are identified and selling commissions are agreed upon based on these levels. The expected level of sales generated is then measured against the actual performance of the affiliate and updated annually according to experienced performance, adjusting for one off large orders and other influencing factors. As the sales are usually non-contractual then they are called "expected".

"Annualised expected average revenue" is used in the context of UGS contracts. On tendering for a contract during the Request for Proposal ("RFP") the institution will usually release revenue histories which form a basis for the tender process. Management will adopt the RFP revenue as the expected contract size as a standard measure. It is usually expected that the year 1 revenues generated will be under the expected and that at some point during a 5-year contract the revenues may exceed the original view therefore management call the expected annualised sales as "average". The realised revenue on a contract may vary year to year and management will only amend the key performance indicator if material and structural change occurs in the contract assumption.

Financial Review (continued...)

Significant judgements and estimates
In preparing the financial statements the Directors have made judgements and estimates in applying accounting policies. Details of the most significant areas where judgements and estimates have been made are set out in note 1 to the group financial statements.

Principal risks and uncertainties
The Group's financial and operational performance is subject to a number of risks. The Board seeks to ensure that appropriate processes are put in place to manage, monitor and mitigate these risks. The Board considers the principal risks faced by the Group to be as follows at 31 March 2025:

- a significant deterioration in economic conditions, particularly in USA affecting SMEs, the principal target customers for the Group's technology products
- significant delays and/or cost overruns in developing and delivering products to meet customer requirements in the targeted market sectors
- a risk of cyber-attack that targets our systems causing downtime to end user processing or point of sale
- significant UGS wins requiring investment over and above our cash resources
- predatory pricing or other actions by established competitors in our market sectors
- the risk of bad debts arising from AIM Capital Solutions
- the propensity of AIM distributor members to migrate orders to AIM preferred suppliers
- the propensity of AIM distributor members to upgrade membership to include enhanced marketing and sales support services
- deteriorating retention of the membership base of the acquired AIM business
- a risk of under-reported revenue through incomplete visibility of member transactions
- a significant, adverse movement in the short-term in the US $ exchange rate compared with GBP

In all cases the Group seeks to mitigate these risks wherever possible by continuous marketing initiatives and promotions to stimulate market demand and continuous development of enhanced member services and the promotion of AIM Capital Solutions ("ACS") to high quality distributors with careful attention to credit risk. In addition, we maintain close relationships with all customers with service contracts based on transactional volume and monitor progress using data sampling and quarterly confirmation. Growth in our UGS contracts require investment in inventory at the beginning of the contract and fit out usually at the end of the first year. Management review funding requirements depending on pipeline wins to assess this risk and work closely with the Board on major contract tenders. The COO manages development projects closely and works with the Executive team to ensure that we continue to offer services that meet our customers' needs.

US operations are self-funding, mitigating the risk from short-term exchange rate fluctuations. The US now regularly remits funds back to the UK, generally on a monthly basis at relatively low levels. Management have reviewed the requirement of a formal hedging strategy however this will only be necessary if the funding levels increase. In the meantime, spot rates have been utilised with an outsourced foreign currency firm when necessary.

AIM is the largest distributor member organisation in the USA, with a 9-11% estimated member share of the promotional products' aggregate sales figures in a very fragmented market. We assess the risk of predatory pricing from other established competitors to be low as they do not possess the scale or geographic coverage necessary to influence the market as a whole. AIM members are incentivised to order from AIM preferred suppliers through the provision of significant discounts.

Cyber Security processes and controls including reminders and training and regularly provided to all staff to ensure they remain extra vigilant and exercise extreme caution when using email and the internet. An enhanced cyber security insurance policy has been entered into as further mitigation.

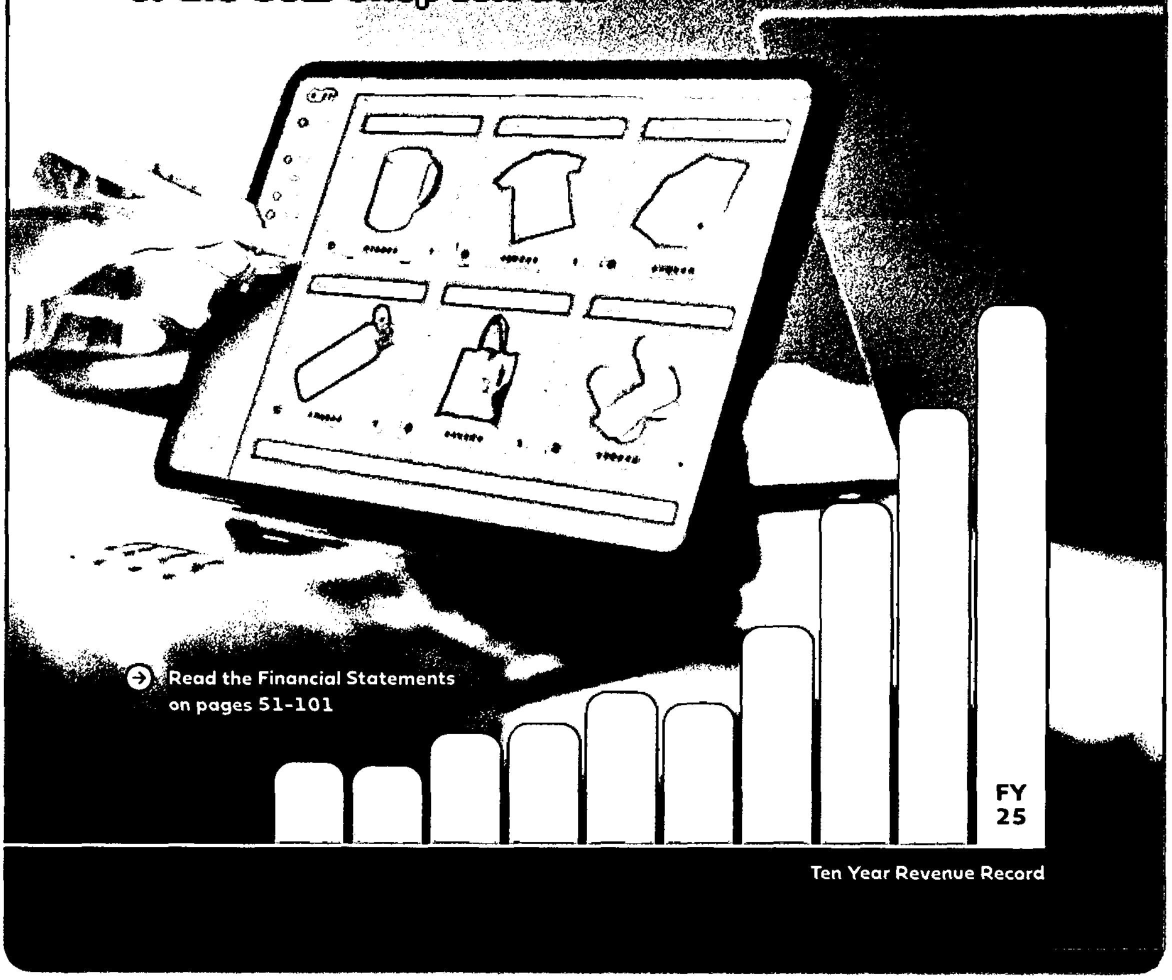
Liquidity
The Group remains debt free as at the year end with a cash balance of $0.7 million.

As disclosed above we are finalising the extension of our facility which has supported the growth in Merchanting and was utilised during the year to manage the peaks and troughs in our working capital cycle.

Signed on Behalf of the Board

Alexander Brennan
Executive Chairman
6th August 2025

Altitude succeeds and scales through its ability to influence and direct member purchasing through its preferred suppliers, through its ability to recruit high calibre sales affiliates and via expansion of the Gear Shop solution.



Read the Financial Statements on pages 51-101

Ten Year Revenue Record

S172 Statement

The Directors are aware of their duty under Section 172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so, to have regard (amongst other matters) to the:

- need to foster the Group's business relationships with Shareholders, Preferred Partners, Members, Affiliates, Debt providers, Industry Bodies and others
- interests of the Group's employees
- Group's reputation for high standards of business conduct
- impact of the Group's operations on the community and environment
- likely consequences of any decisions in the long term

Key Board Decisions

- The Board approves Collegiate contracts as part of the budget approval process and carries out further review of major contracts before signing. The impact of the Board's involvement supported Management's view to remain consistent with our offering and not to take on contracts that risk overextending the Group.
- The Board supported an increase to its main working capital credit facility (the **"Facility"**) with TD Bank N.A. currently $3.0 million which is being finalised. The Facility has no significant financial covenants and will provide access to non-dilutive funding to support the continued execution of the Group's growth strategy.
- The Board approved the long-term objectives, the commercial strategy and corporate and financial structure, alongside the financial annual budget for the year. With the Board re-ratifying the strategic and financial direction of the Group it enables the executive directors to execute the strategy effectively.

Social Responsibility

At Altitude Group plc, we are committed to acting as a responsible business, contributing positively to society, protecting the environment, and maintaining high standards of ethics and transparency. Our social responsibility strategy reflects our belief that long-term business success is inseparable from the health and resilience of the communities, environments, and stakeholders we serve.

Environmental Sustainability: We continue to operate with a low ecological footprint, supported by a digital-first approach that significantly reduces paper consumption across our operations. In FY25, the transition to corporate remote working, including the closure of our UK physical office, further reduced commuting-related emissions.

We promote reuse, recycling and energy efficiency wherever practicable, including dedicated recycling facilities across retail locations. All electronic waste is disposed of responsibly through certified e-waste recycling partners. During the year, we also introduced a new Waste Management and Carbon Reduction Policy, reinforcing environmental awareness and accountability across the organisation.

Diversity, Equity & Inclusion (DEI): Diversity and inclusion are central to our culture and to the success of our business. We remain committed to building and supporting diverse teams, fostering equity in opportunity, and creating an environment where individuals across our AIM and ACS networks — and the broader organisation — feel empowered to contribute, innovate, and grow. Our inclusive practices aim to support bold thinking, authentic leadership, and stronger team collaboration.

Community Engagement and Social Impact: Giving back to the communities we serve remains a core value of our business. In FY25, we actively engaged in initiatives designed to strengthen our ties to local communities and support those in need. Highlights included:

- **Scholarships for campus communities:** Providing funding to support student enrichment and educational access.
- **Annual participation in the MANNA Thanksgiving fundraiser**, supporting the delivery of nutritious meals to families across metro Philadelphia.
- **Fundraising for charitable causes**, with an emphasis on employee-led engagement.
- **Ongoing support of Arthur's Acres Animal Sanctuary**, including product donations to aid their mission of rescue, rehabilitation, and education.

These initiatives continue to foster a sense of purpose among our team and reinforce our commitment to positive social impact.

Employee Well-being: We prioritise the health, safety, and development of our people. Through a series of monthly initiatives, we support employee wellbeing with a focus on remote working, mental health, stress management, inclusion, and feedback culture.

Our remote corporate teams benefit from flexibility, reduced commuting, and enhanced work-life balance. We remain focused on professional development and career progression through learning opportunities and leadership programmes.

Digital Accessibility and Inclusion: Our digital platforms are fully compliant with WCAG 2.2 standards. We continue to partner with users to identify and respond to accessibility needs, ensuring that our platforms remain inclusive and fully accessible.

Customer Privacy and Data Protection: Maintaining customer trust is a cornerstone of our business. In FY25, we continued to strengthen our data protection practices with robust cybersecurity controls, including least-privilege access, encryption protocols, regular vulnerability assessments, and secure data storage. We conduct employee training, third-party vulnerability assessments, and proactive AI enabled monitoring to ensure ongoing compliance with evolving privacy regulations.

Ethical Business Practices: We are committed to conducting business with integrity and transparency. Our teams are guided by clear policies that promote ethical conduct, compliance with applicable laws, and fair competition. We hold ourselves accountable to high standards in our dealings with customers, suppliers, partners, and stakeholders.

Governance and Accountability: Altitude Group adheres to the *Quoted Companies Alliance (QCA) Corporate Governance Code*, which provides the framework for maintaining effective governance practices. These include:

- A balanced and experienced Board
- Regular Board evaluation
- Active shareholder engagement
- Clear application of the QCA's 10 principles

Details of our governance practices are available on our corporate website.

Looking Forward: We recognise that social responsibility is a continuous journey, one that evolves with the world around us. In FY26, we are committed to deepening our impact across environmental sustainability, community partnerships, diversity and inclusion, and digital accessibility. By embedding ESG principles into our operations and decision-making, we aim to create meaningful value for our stakeholders and contribute to a more inclusive, ethical, and resilient future.

The Group is committed to continuing to build upon the positive work we have initiated in the financial year.

Stakeholder Relationships

1. Shareholders
The Group utilises investor platforms and video conferencing tools to communicate progress with shareholders. Interim results and annual results presentations are published on our website.

The Board reviews its objectives regularly with a minimum of 8 meetings per year in an effort to reflect upon the current and rapidly changing business environment in which the Group is operating under. This effort is to ensure that the investments made will achieve the greatest return.

We closely engage with Zeus Capital, our brokers to ensure fair practices are in place and we utilise our Investor Relations firm, Weston Advisors to provide support and guidance when needed.

2. Network Relationships
We continue to foster and nurture excellent relationships with our Affiliates and Members by not only listening to their needs but also actively delivering solutions. Investment in the ongoing evolution of our current technology platforms remains a primary objective, demonstrating our commitment to driving the industry forward. Our sustained investment in intuitive industry technology continues to facilitate an "ease of doing business," improving efficiency across the supply chain. In turn, this supports our Preferred Partners, fosters the adoption of new users, and bolsters the retention of existing users. Recognising the value of personal interaction, we have introduced affiliate events that present opportunities for our affiliates to connect directly with our senior leadership. These events not only facilitate communication but also help to strengthen our ties, fostering a collaborative environment.

3. The Industry
We continue to work closely with industry organisations, playing a proactive role in industry events and fostering meaningful relationships with industry bodies. Incorporating the latest industry feeds for products and pricing into our technology, we maintain a cutting-edge stance in the market. Our presence at industry-produced events remains strong, highlighting our unwavering commitment to collaboration with our Affiliates and Members. This engagement underpins our dedication to supporting and growing our network. The spirit of cooperation, mutual growth, and resilience is at the core of our industry involvement, marking a vibrant resurgence in our collective industry journey.

4. Driving Growth
We are focused on driving growth and have put great focus on and continuous effort to protect our current business as well as scale and expand the business throughout both the industry and adjacent markets. In the financial year the Group continued to invest in ACS, this programme is expected to drive substantial growth into the future. Additionally, the Group successfully launched into the adjacent $10bn collegiate services market with its Gear Shop program.

5. Culture is Paramount
Our goal is to make Altitude Group and its divisions a great place to work, recognising our people are the lifeblood of the business. In 2021 we launched the Diversity, Equity & Inclusion Council which drives forward the principles on how we build our teams, cultivate our leaders and create collaborative, innovative and inclusive environments throughout the Group, our network and industry as a whole.

6. Provide Support
In light of the cost-of-living crisis and the challenging global environment we all navigate today, we understand the profound impact these circumstances can have on individuals' well-being. At Altitude, we are committed to supporting our people and addressing the stress and anxiety that many may be experiencing as a result of the ongoing cost of living challenges.

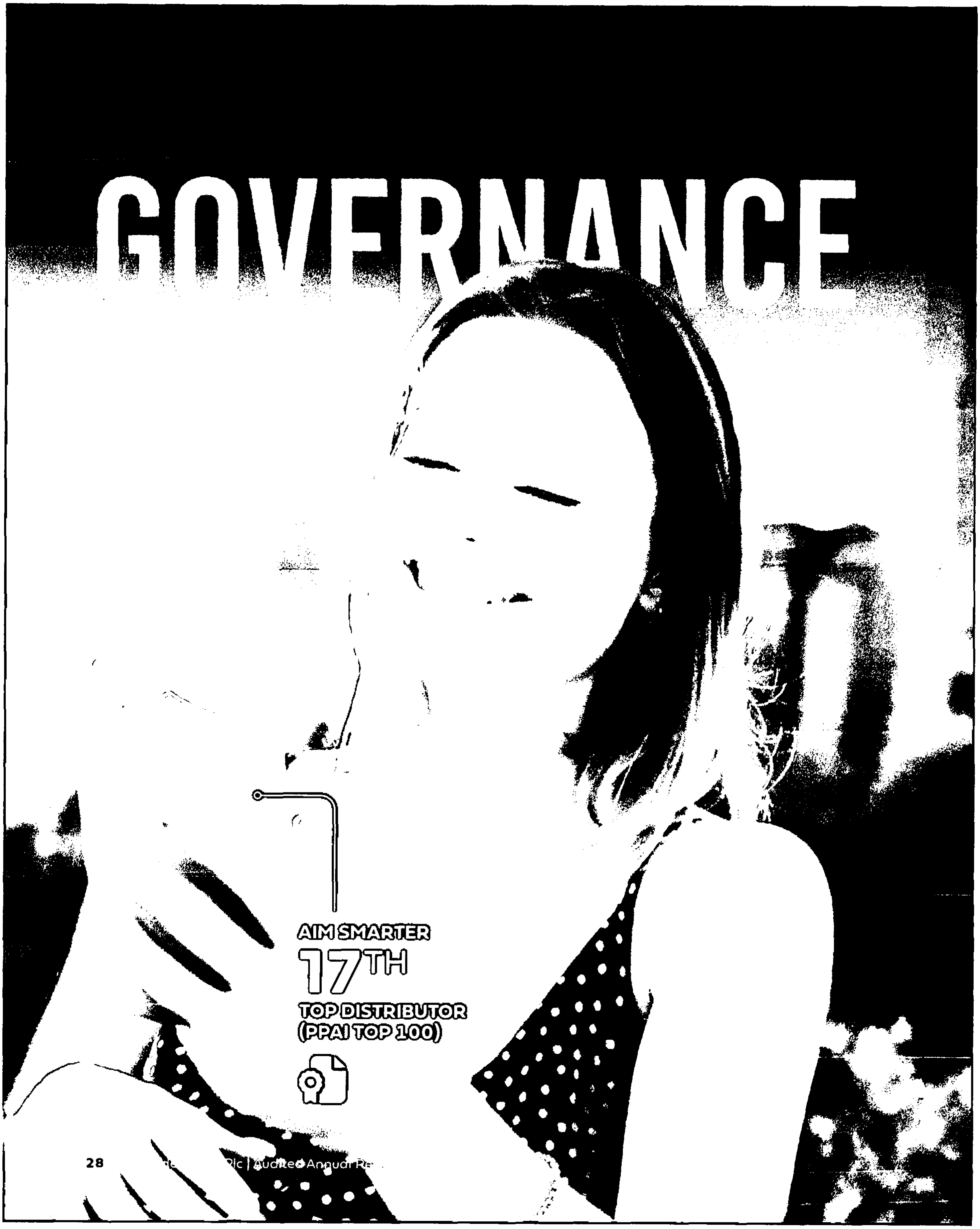
7. Reputational Excellence
Our reputation throughout the community and industry is always in focus. The Group has invested in the recruitment of a high-performing respected team whose perspectives, work ethic and objectives are aligned with the company. The Group has also supported non-profit endeavors both within the industry and in the community at large to continue to develop.

8. Sustainability
Our environmental footprint is low and we eliminate paper with our digital first approach. Our new working practices reduce travel and our carbon footprint.

The Strategic report is authorised by order of the Board.

Alexander Brennan
Executive Chairman
6th August 2025

GOVERNANCE



Peter Hallett, Senior Independent Non-Executive Director of Altitude, said:

"People are a key driver of our competitive advantage. We can only deliver an exceptional customer experience if we have exceptional team members who subscribe to our principles and values. We engage with our team members to ensure that we are fostering an environment that they are happy to work in and a culture that they identify with."

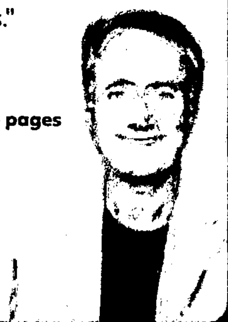
Read the Director's Report on pages 32 to 43

Details of each Director's individual skills and experience, as well as how these skills inform and oversee the execution of the Company's strategy.

Meet the Board on pages 30 to 31

"Our goal has always been to provide the best technology, products and services."

Read the Directors' Report on pages 32 to 43



Monitoring the integrity of the Group's financial statements.

Audit Committee Report on page 44

Designed to support the Company's purpose, strategy and culture.

Remuneration Committee Report on page 45

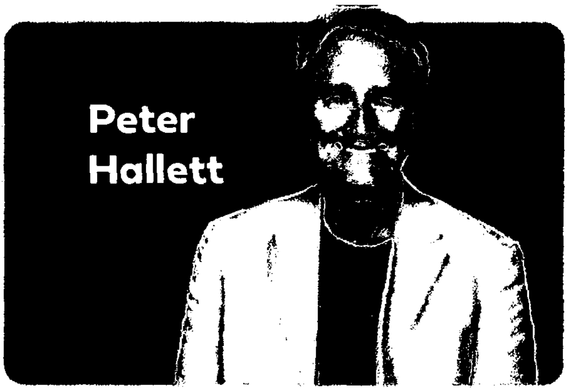
The Board

Executive Chairman 1,2

Alexander is an experienced business leader, adviser, and investor with two decades of expertise in driving growth for businesses in the UK and internationally. He was appointed to Altitude Group PLC in March 2025, bringing extensive experience in leadership, corporate governance, and strategic expansion. Alexander is the Founder and CEO of Brennan & Partners, a UK-headquartered consultancy specialising in business development advisory services for both domestic and international clients. He also serves as Chairman of Big Technologies PLC and is a Board Director at Proyectos ONDDI S.A. Previously, he was an Executive Director at Symphony Environmental Technologies PLC. His career spans leadership roles across multiple industries, including technology, infrastructure, and corporate advisory. Before establishing Brennan & Partners in 2016, he was CEO of GoldenPeaks Capital Latin America, a global infrastructure investment firm. He also spent five years at De La Rue PLC, focusing on B2G and B2B sales across Europe and the Americas. Alexander began his career as a corporate and M&A lawyer at Slaughter and May. Alexander holds a Master's degree in History and a Law degree. He is multilingual, speaking English, Spanish, French, and Italian.

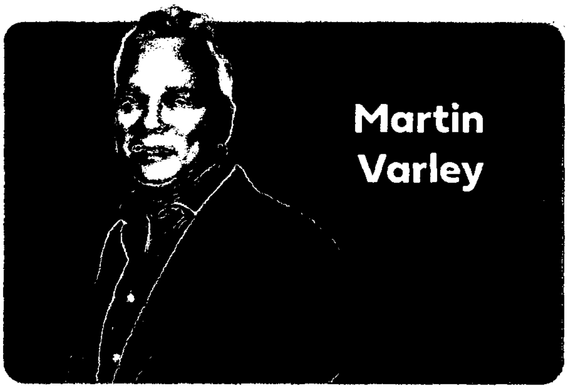
Chief Operating Officer

Deborah joined the Board on 9 October 2018. Deborah has over 16 years of experience in the promotional merchandise industry having been Head of Technology at Customer Focus Software Ltd and 13 years with Altitude Group. Deborah is responsible for launching our leading SaaS order management systems and online design applications.



Senior Independent Non-Executive Director 1,2

Peter joined the board in April 2015, he is an experienced public company director. He was the former Group Chief Financial Officer of Castleton Technology plc (formerly Redstone PLC) and Redcentric plc. In addition, Peter was previously Finance Director of Texas Homecare and First Quench and was retained on many high-profile interim assignments in business turnaround situations. Until recently Peter was the Senior Independent Non-Executive Director of Revolution Beauty Group PLC. Peter chairs both the Audit and Remuneration Committees.



Non-Executive Director 2

Martin was responsible for the formation of Altitude in 2005 when he completed the MBI of Dowlis Corporate Solutions and served as Chief Executive from 2005 to 2017. Martin was a Non-Executive Director from June 2018 to April 2020. Martin re-joined the Board in February 2021. Prior to forming Altitude, Martin was the European Managing Director of 4imprint Group plc where he led the creation of the market leader in the promotional product space, with EU revenues in excess of $100 million and offices in London, Manchester, Hagen, Paris and Hong Kong. With over 25 years' experience in the promotional merchandise industry, Martin has extensive knowledge of the supply and distribution sectors of the market.

1 - Member of the Audit Committee
2 - Member of the Remuneration Committee

Directors' Report

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

Principal activities

Altitude is a diversified portfolio Group that is the leading end-to-end solutions provider for branded merchandise across a variety of sectors from the corporate promotional products industry and print vertical markets to the higher education sector. The Group has operations in North America, UK and Europe.

Compliance with the QCA Code

A summary of how the Group currently complies with the QCA Code is set out below and expanded on further throughout this report. These disclosures are updated at least annually in the manner recommended by the QCA Code and have been made in accordance with the most recent version of the code:

Principle	Disclosure
Principle 1: **Establish a purpose, strategy and business model which promote long term value for shareholders**	Altitude is a diversified portfolio Group that is the leading end-to-end solutions provider for branded merchandise across a variety of sectors from the corporate and print vertical markets to the higher-education and collegiate sector. The Company's purpose is to deliver Services to its members, UGS customers and Preferred Partners that help them to drive sales growth, increase cost savings and improve their efficiency and ease of doing business. Products and services are delivered in two distinct areas - Services and Merchanting. Services are derived from operating distributor/vendor networks in the promotional products industry comprising of technology and software applications, membership subscriptions, Preferred Partner programmes, and marketing services programmes. The Company's Merchanting programmes focus on the sale of promotional products and includes AIM Capital Solutions (ACS) and our Gear Shops (UGS). A more detailed overview of the Company's business strategy can be found in the Executive Chairman's Statement.

Principle	Disclosure
Principle 2: **Promote a corporate culture that is based on ethical values and behaviours**	The Company's culture is characterised by the following core values, which are communicated to staff through a number of mechanisms: • **Build meaningful connections** - Whilst dealing with any of our stakeholders, be they customers, partners, investors or employees, foremost in our minds is building great, meaningful relationships. We are not a provider of arms-length transactional services; we are here to listen, understand, support and deliver tangible benefits as best we can. • **Keep things simple** - Whether it is our processes, communication, services or software, we strive to keep things simple. Fewer moving parts make for clearer, more efficient and reliable operations. We don't make our customers jump through hoops to speak to us, nor do we make them study an article to understand its meaning. We get straight to the incoming call, to the email in our inbox, to the point, and provide a fast, helpful and clear response. • **Treat everybody the same** - Whoever you talk to, whether internally or externally, their impression of the Altitude service should be the same. We treat everyone equally, with respect, and remain transparent as a business. • **Do the right thing** - Altitude cares about doing what's best for our customers and for each other. We own problems and solve them, regardless of whether it's our designated responsibility. With or without a corporate process, we will strive to provide a satisfactory solution in every case. • **Share your knowledge** - Knowledge is valuable. Our customers, prospects and colleagues can all benefit from the knowledge that we have to offer. Altitude and its staff have a whole host of skills, expertise and experience to share with others and we are proud to do so. The Board believes that having a culture that is based on these five core values is a competitive advantage and consistent with fulfilment of the Company's execution of its strategy. The culture is monitored through the use of a satisfaction and engagement survey which is undertaken on an annual basis and to which all permanent staff are invited to contribute. The Board reviews the findings of the survey and determines whether any action is required to further support the culture or to address any deviations from it.
Principle 3: **Seek to understand and meet shareholder needs and expectations**	Responsibility for investor relations currently rests with the Executive Chair. The Company is committed to communicating openly with its shareholders to ensure that its strategy and performance are clearly understood. The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year announcements, trading updates and the annual general meeting (AGM), and encourages shareholders' participation in face-to-face meetings. A range of corporate information, including all regulatory announcements, is also available to shareholders, investors and the public on the Company's website. The Company's environmental and social matters can be found in the Company's s.172 Report.

Directors' Report (continued...)

Principle	Disclosure
Principle 4: **Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success**	The Company is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups. These include the Company's employees, partners, customers, suppliers and regulatory authorities. The Executive Chair is ultimately responsible for stakeholder engagement and works with the Board to identify the key resources and relationships on which the Company relies. The Company's operational and working methodologies take account of the need to balance the needs of all of these stakeholder groups while maintaining focus on the Board's primary responsibility to promote the success of the Company for the benefit of its members as a whole. The Company makes significant efforts to ensure effective engagement with both institutional and private shareholders. In addition to the usual roadshows following the release of full year and interim results, each of which was expanded to include a greater number of existing and potential new investors, we also provide shareholders with the opportunity to question the Board after the AGM has been closed. Stakeholder feedback is discussed by the Board on a regular basis. Details of the outcomes of these discussions, the actions taken as a result of them, as well as the specific feedback mechanisms in place for each stakeholder group, can be found in the Company's s.172 Report. The Company takes due account of any impact that its activities may have on the environment and seeks to minimise this impact wherever possible. The Company maintains various procedures and systems to ensure full compliance with health and safety and environmental legislation relevant to its activities.
Principle 5: **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation**	The Company has a risk register that identifies key principal and emerging risks, including climate-related risks, and the relevant controls in place to mitigate them. All members of the Board are provided with a copy of the register, which is summarised every year and published in the Annual Report. The register is reviewed bi-annually by the Board within the context of the Company's purpose, business model and strategy and is updated following each such review. Within the scope of the annual audit, specific financial risks are evaluated in detail, including in relation to foreign currency and credit risk. The Audit Committee also ensures that the independence of the external auditor is monitored and assessed on an annual basis, prior to their re-election being proposed at the Annual General Meeting.

Principle	Disclosure
Principle 6: **Establish and maintain the board as a well-functioning, balanced team led by the chair**	The members of the Board have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Executive Chair of the Board. The Board consists of four Directors of which two are executive and two are non-executives. The Board is supported by two committees: Audit and Remuneration. Peter Hallett is currently the only member of the Board considered 'Independent'. However, the Company has already commenced a search for a new Independent Non-Executive Director. The Board does not consider Martin Varley to be an independent non-executive Director due to his large shareholding in the Company. However, the Board considers that Martin Varley's large shareholding in the Company provides a 'owner-stakeholder' model that aligns his interest in the operation of the Company and the implementation of its strategy with shareholders and other stakeholders. The skills and experience of each Board member is reviewed on an annual basis. Details of each Director's individual skills and experience, as well as how these skills inform and oversee the execution of the Company's strategy, can be found on pages 30-31, as well as the AIM Rule 26 page of the Company's website. Non-executive Directors are required to attend 8-10 Board meetings per year and to be available at other times as required for face-to-face and telephone meetings with the executive team and investors. In addition, Non-Executive Directors attend Board Committee meetings as required. The Executive Chair is responsible for ensuring that, to inform decision-making, Directors receive accurate, sufficient and timely information. The Company Secretary compiles the Board and committee papers which are circulated to Directors prior to meetings. The Company Secretary provides minutes of each meeting, and every Director is aware of the right to have any concerns minuted and, where appropriate, to seek independent advice at the Company's expense.
Principle 7: **Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities**	The Executive Chair has overall responsibility for corporate governance and in promoting high standards throughout the Company. He leads and chairs the Board, ensuring that Committees are properly structured and operate with appropriate terms of reference, ensures that performance of individual Directors, the Board and its committees are reviewed on a regular basis, leads in the development of strategy and setting objectives, and oversees communication between the Company and its shareholders. As Executive Chair, he also provides coherent leadership and management of the Company, leads the development of objectives, strategies and performance standards as agreed by the Board, monitors, reviews and manages key risks and strategies with the Board, ensures that the assets of the Company are maintained and safeguarded, leads on investor relations activities to ensure communications and the Company's standing with shareholders and financial institutions is maintained, and ensures that the Board is aware of the views and opinions of employees on relevant matters. The Executive Directors are responsible for implementing and delivering the strategy and operational decisions agreed by the Board, making operational and financial decisions required in the day-to-day operation of the Company, providing executive leadership to managers, championing the Company's core values and promoting talent management.

Directors' Report (continued...)

Principle	Disclosure
Principle 7: (continued...) **Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities**	The Non-Executive Directors contribute independent thinking and judgement through the application of their external experience and knowledge, scrutinise the performance of management, provide constructive challenge to the Executive Directors and ensure that the Company is operating within the governance and risk framework approved by the Board. The Company Secretary is responsible for providing clear and timely information flow to the Board and its committees and supports the Board on matters of corporate governance and risk. The Board is also supported by an Audit Committee and a Remuneration Committee. The chair of each Committee reports to the Board on the activities of that Committee. The Audit Committee monitors the integrity of financial statements, oversees risk management and control, monitors the effectiveness of the internal audit function and reviews external auditor independence. The committee exists to scrutinise and clarify any qualifications, recommendations and observations within the audited accounts and report of the Company's auditor. When satisfied, the committee presents the audited accounts and report to the Company's Board and reviews the effectiveness of resultant corrective and preventative measures. The Remuneration Committee sets and reviews the compensation of Executive Directors including the setting of targets and performance frameworks for cash- and share-based awards. The role of the Committee is to determine and agree with the Board the framework or broad policy for the remuneration of the Company's Executive Chair and Executive Directors, including pension rights and compensation payments. It also recommends and monitors the level and structure of remuneration for senior management. When setting the remuneration policy, the Committee reviews and considers the pay and employment conditions across the Group, especially when determining salary increases. The skills and experience of each Board member is reviewed on an annual basis. Details of each Director's individual skills and experience, as well as the roles of all external advisors to the Company, can be found on pages 30-31, as well as the AIM Rule 26 page of the Company's website. The Board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared and will monitor the suitability of this code on an annual basis and revise its governance framework as appropriate as the Company evolves. The key matters reserved for the Board are: • Setting long-term objectives and commercial strategy; • Approving annual budgets; • Changing the share capital or corporate structure of the Group; • Approving half-year and full-year results and reports; • Approving dividend policy and the declaration of dividends; • Ensuring a satisfactory dialogue with shareholders; • Approving major investments, disposals, capital projects or contracts; • Approving resolutions to be put to general meetings of shareholders and the associated documents or circulars; and • Approving changes to the Board structure. The Board will continue to monitor its governance structures as the Company grows and will take action as appropriate to develop and enhance its governance functions.

Principle	Disclosure
Principle 8: **Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**	The Board undertakes periodic, informal, reviews of its performance against its corporate strategy. The board also seeks the views of key stakeholders, including advisers and shareholders, as to an evaluation of the board's performance. The Board supports the QCA Code's principle to review regularly the effectiveness of the Board's performance as a unit, as well as that of its Committees and individual Directors. The findings of each evaluation are actioned by the Board, factored into succession planning and progress against them is discussed in the following evaluation. The Board may consider the use of external facilitators in future board evaluations. The Board also has in place provisions for succession planning, which take into account Medium and Long-term succession plans as well as succession needed in emergency situations. Within this review the Board looks at strengths, risks and mitigations, and approach to replacement.
Principle 9: **Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture**	The Company believes that effective remuneration is essential for incentivising performance and growth across the business. The Remuneration Committee regularly reviews the Company's remuneration policy to ensure that it incentivises growth, rewards employees fairly for their work and that it is aligned with the Company's strategy, purpose and culture. Details of the Company's remuneration policy can be found on page 45.
Principle 10: **Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders**	The Company is committed to communicating openly with its shareholders to ensure that its strategy and performance are clearly understood. The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year announcements, trading updates and the annual general meeting (AGM), and we encourage shareholders' participation in face-to-face meetings. A range of corporate information, including all regulatory announcements, is also available to shareholders, investors and the public on the Company's website. This includes disclosure of the outcomes of all votes, historical annual financial reports and notices of all general meetings over the last five years.

Dividend policy

The payment of dividends will be subject to availability of distributable reserves and having regard to the importance of retaining funds to finance the development of the Group's activities. In the short term it is the Directors' intention to re-invest funds into the Group rather than fund the payment of dividends. Accordingly, and given the lack of distributable reserves, the Directors do not recommend the payment of a dividend.

Directors' Report (continued...)

Directors

Details of the Directors who have held office from 1 April 2024 to the date of this report, unless indicated otherwise, are listed below:

- Deborah Wilkinson
- Martin Varley
- Peter Hallett
- Alexander Brennan (appointed 6th March 2025)
- David Smith (resigned 6th March 2025)
- Graham Feltham (resigned from the Board 17th June 2025)
- Nichole Stella (resigned 15th July 2025)

The members of the Board Committees are set out on pages 30 and 31.

Graham Feltham served as Chief Financial Officer throughout the financial year and was a member of the Board until 17 June 2025. Graham remains an executive of the Group, supporting the completion of the FY25 annual report and audit process.

Directors' Board & Committee Attendance

The number of meetings held by the Board and its Committees together with individual attendances by Directors and Committee members are set out in the table below:

		Board		Committees		
Director	**Position**	**Max Possible Attendance**	**Meetings Attended**	**Audit**	**Remuneration**	**Independence**
Alexander Brennan[2]	Executive Chair	1	1	N/A	1	Y
David Smith[1]	Independent Non-Executive Chair	12	12	1	2	Y
Nikki Stella[4]	Chief Executive Officer	13	13	N/A	N/A	N
Graham Feltham[3]	Chief Financial Officer	13	13	N/A	N/A	N
Deborah Wilkinson	Chief Operating Officer	13	13	N/A	N/A	N
Martin Varley	Non-Executive Director	13	12	N/A	N/A	N
Peter Hallett	Senior Independent Non-Executive Director	13	13	1	3	Y

1 *David left the Board in March 2025*
2 *Alexander joined the Board in March 2025*
3 *Graham left the Board in June 2025*
4 *Nikki left the Board in July 2025*

Directors' remuneration and interests

The remuneration of each of the Directors of the Company for the period ended 31 March 2025 and their interests in shares and share options are set out in notes 4 and 5.

The policy of the Remuneration Committee is to provide competitive, market-based packages which encourage and reward performance in a manner consistent with the long-term interests of the Company and shareholders.

Remuneration packages may comprise a basic salary together with benefits-in-kind (such as car allowance and medical insurance), a non-pensionable annual performance bonus, pension benefits based solely on basic salary and, where appropriate, participation in a share incentive plan.

Peter Hallett, Deborah Wilkinson and Martin Varley each have service agreements dated 28 April 2015, 9 October 2018 and 18 February 2021 respectively, each of which is subject to a six-month rolling notice period.

Alexander Brennan is appointed for a three-year term from 6 March 2025, subject to a six-month notice period.

Share Capital

The Company's share capital comprises 72,914,174, at the date of signing, ordinary shares of 0.4p each. There are no restrictions on voting rights or transfer of the Company's securities and no member holds securities carrying special control rights.

Substantial shareholders

The Company is informed that at as of 6 July 2025 the individual shareholders holding more than 3% of the Company's issued share capital were as follows:

Shareholders with greater than 3% holding:	Number of shares issued	% of issued shares
Mr Simon Taylor	10,211,218	14.00%
Mr Martin Varley	9,440,343	12.95%
Mr Keith Willis	6,726,273	9.22%
Stonehage Fleming Family & Partners	4,483,950	6.15%
M J & M C Murphy	4,525,000	6.21%
Aberdeen plc	4,326,855	5.93%
A J Bell Securities	3,834,816	5.26%
Hargreaves Lansdown PLC	3,192,714	4.38%

The middle market price of the Company's ordinary shares on 31 March 2025 was 25.50p and the range from 1 April 2024 to 31 March 2025 was from 23.00p to 47.00p with an average price of 32.34p.

Corporate Governance

In accordance with AIM rule 26 the Group has adopted the Quoted Companies Alliance's Corporate Governance Code. The statement of compliance with the Quoted Companies Alliance's Corporate Governance Code can be found on our website. The Board is committed to high standards of corporate governance as appropriate to the Company's size and activities and set out below the key governance areas.

The Board, which is headed by the Chairman, comprised of three executive members and three non-executive members as at 31 March 2025.

The Board met regularly throughout the period with ad hoc meetings also being held. In the furtherance of their duties on behalf of the Company, the Directors have access to independent professional advice at the expense of the Company.

The Board has established an Audit Committee and a Remuneration Committee, the details of which can be found in the Audit Committee Report on page 44 and the Remuneration Committee Report on page 45 of this report.

Stakeholder Engagement

The Board is aware of and understands its duties under Section 172 of the Companies Act 2006 and that engaging with our diverse stakeholder base is key to successfully managing the Group.

Below we share the groups identified as our key stakeholders and how we engage with each.

Directors' Report (continued...)

Team members
People are a key driver of our competitive advantage. We can only deliver an exceptional customer experience if we have exceptional team members who subscribe to our principles and values. We engage with our team members to ensure that we are fostering an environment that they are happy to work in and a culture that they identify with.

- Executive Directors regularly have day-to-day interaction with team members
- Competitive base compensation, excellent benefits and opportunities for results-based bonus
- Wide range of training and development opportunities available for team members
- Regular employee feedback surveys

Customers
Our goal has always been to provide the best technology, products and services, enabling our customers to maximise the potential of their business. Our membership models and organisational structure ensure our interests are aligned with those of our customers.

- Regular customer forums to understand how the marketplace is evolving and what our customers need to succeed
- Exclusive customer networking events to share learning experiences and build relationships
- Development of new products and services to enable our customers to grow their businesses
- Regular online and in person forums to facilitate knowledge sharing and review best practice

Suppliers
Strong partnerships with our suppliers are key to providing the highest levels of quality and service to our customers. Our success is closely aligned with that of our supplier partners.

- Collaboration with supplier partners to market their products effectively
- Exclusive supplier networking events to share learning experiences and build relationships
- Formal written contracts, negotiated in an open and transparent manner
- Regular meetings, information sharing, and feedback

Shareholders
We aim to attract Shareholders whose requirements are aligned with our strategic objectives, and who are interested in a long-term holding in our Company. This involves a good understanding of our strategic objectives, our business model, and our culture.

- Meetings with key shareholders following publication of preliminary and interim results
- Review and act on feedback from institutional shareholders
- Meetings or calls as requested by existing and potential shareholders

Control environment

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established an organisational structure with clear lines of responsibility and delegated authority. The systems include:

- the appropriate delegation of authority to operational management;
- the control of key financial risks through appropriate authorisation levels and segregation of accounting duties;
- financial reporting, within an established financial planning and accounting framework, including the approval by the Board of the annual budget and regular review by the Board of actual results compared with budgets and forecasts;
- reporting on any non-compliance with internal financial controls and procedures; and
- reviewing reports issued by the external auditors.

The Company does not have an Internal Audit function as the Board presently considers that the size and nature of the business does not warrant it. The Audit Committee on behalf of the Board reviews reports from the external auditors together with management's actions in response.

Disclosure of information to auditor

The Directors confirm that, so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all the steps that they might reasonably have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

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

The Group is following a strong growth trajectory and has remained resilient over the past 18 months of macroeconomic turbulence. The first half of 2025 has shown encouraging signs of stabilisation, including easing inflation, falling interest rates, and a general calming of market volatility. While there was a temporary period of disruption in April 2025 following the U.S. administration's announcement of new tariffs—posing potential headwinds for the promotional products industry—markets have since stabilised, and industry sentiment has improved. These industry dynamics are relevant to both our Services division, which generates revenue as a percentage of supply-side throughput in the promotional products sector, and our affiliate merchanting model, where broader supplier performance influences revenue generation. Our Gear Shop platform provides a valuable diversification of revenue streams, though it is also subject to some of the same supply chain challenges faced across the sector. The potential impact of recently enacted U.S. tax reforms remains uncertain and currently limited by treaty protections and will be continued to be monitored for any material effect on the Group's U.S. operations and cross-border arrangements. Notwithstanding these factors, the Group is well-positioned, with a diversified business model and strong operational discipline that support its ongoing resilience.

The Board is confident that the Group has sufficient liquidity to manage the growth of the company and can flex on overhead spend should any part of the business underperform against our expectations. The financial statements have therefore been prepared on a going concern basis. The directors have taken steps to ensure that they believe the going concern basis of preparation remains appropriate. The key conditions are summarised below:

- The Directors have prepared cash flow forecasts extending to July 2026. The cash flow forecasts include different scenarios, mid and low, which are sensitised.
- The low case scenario assumes reduced revenue from the UGS pipeline contract wins and a slower rate of affiliate recruitment in ACS compared to the mid-case. It has also been further sensitised to include severe but plausible assumptions that supplier revenue growth remains at the lower levels experienced in 2024. These assumptions have been reviewed in the context of facility headroom, with no issues identified. The forecasts assume regular collections and payments in line with the normalised conditions experienced with detailed modelling of growth cash outflows included.
- The low and sensitised cash flow forecasts do not include any mitigating factors available to management in terms of:
  - discontinuing the development of AIM Capital Services to release working capital
  - reduced tendering activities for Gear Shops to avoid investment in working capital, fit out and set up costs along with exiting contracts to recover inventory value
  - reactionary cost reduction programmes in respect of headcount and organisation
  - securing new working capital facilities in respect of any growth of Merchanting business outside of the sensitised forecast.
- The Group maintains the distributor membership and preferred suppliers throughout the forecast period.
- The Group continues to develop the product offerings to meet the demands of the market and customers.
- The Directors have considered the position of the individual trading companies in the Group to ensure that these companies are also able to continue to meet their obligations as they fall due.
- There are not believed to be any contingent liabilities which could result in a significant impact on the business if they were to crystallise.
- The Group requires the renewal of the facility and is comfortable that similar terms could be obtained from an alternate provider.

Directors' Report (continued...)

Based on the above indications and assumptions, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Research and development

The Group expended \$1,962,000 (2024: \$1,942,000) during the period on research and development (the development of proprietary software and integration and implementation of third-party software) of which \$1,341,000 (2024: \$1,357,000) was capitalised. Additionally the Group capitalised \$352,000 (2024: \$247,000) on implementation costs of two ERP projects.

Employee involvement

It is Group policy that there shall be no discrimination in respect of gender, colour, race, religion or nationality and that equal opportunity shall be given to all employees.

The Company's policy is to give full and fair consideration to applications for employment from disabled persons and to provide training and advancement to disabled employees whenever appropriate. Where existing employees become disabled, suitable continuing employment would, if possible, be found.

Every effort is made to ensure good communication and for managers and supervisors to ensure that employees are made aware of developments within the Group and to encourage employees to present their views and suggestions.

Details of employees' share schemes can be found in note 5.

Financial instruments

An indication of the financial risk management objectives and policies and the exposure of the group to credit risk, interest rate risk and currency risk is provided in note 16 to the Consolidated Financial Statements.

Directors' indemnities

Qualifying third party indemnity provisions (as defined in section 234(2) of the Companies Act 2006) are in force for the benefit of the Directors.

Supplier payment policy and practice

The Group's operating companies determine terms and conditions of payment for the supply of goods and services. Payment is then made in accordance with these terms, subject to the terms and conditions being met by suppliers.

The ratio, expressed in days, between the amount invoiced to the Group by its trade suppliers during the period to 31 March 2025 and the amount owed to its trade creditors at 31 March 2025 was 33 days (2024: 31 days).

Environment and Health and Safety

The Group has clear policies in respect of environmental care and the health and safety of its employees. The environmental policy seeks to minimise the amount of waste produced and encourages recycling wherever practicable. The health and safety policy seeks to ensure the Group provides a safe working environment for all staff and visitors to our sites and to ensure compliance with statutory requirements.

Appointment of auditor

Crowe U.K. LLP have expressed their willingness to continue in office and will be reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006.

Future developments and post balance sheet events

The Directors have described the future developments within the Chairman's Statement. Post balance sheet events are disclosed in the Strategic Report.

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

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

Company law requires the Directors to prepare such financial statements for each financial period. Under that law, the Directors are required to prepare the group financial statements in accordance with UK adopted International Accounting Standards and the company financial statements in accordance with FRS101 within the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and the Companies Act 2006.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the profit or loss of the Group for that period.

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

- follow applicable UK accounting standards
- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- for the consolidated financial statements, state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the financial statements
- for the parent company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

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

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

Annual General Meeting

The Annual General Meeting will be held at the relocated offices of Zeus, 125 Old Broad St, London EC2N 1AR on 25 September 2025 at 12:30 p.m.

In accordance with the provisions of the QCA Code, each Director will retire and stand for re-election at this year's AGM. Further details of the AGM, including resolutions surrounding the Board's powers to allot and buy-back shares can be found in the notice of meeting set out on page 93.

By Order of the Board

Peter Hallett
Senior Independent Non-Executive Director
6th August 2025

Audit Committee Report

Introduction

As Chair of the Audit Committee, I am pleased to present the Committee's report for the year ended 31 March 2025. This report overviews the actions taken by the Committee over the past year, as well as its composition and responsibilities in relation to providing effective governance over the Group's financial activities.

Members of the Committee

The Audit Committee comprises Peter Hallett and Alexander Brennan and is chaired by Peter Hallett. It has specific terms of reference and meets with the auditors twice each year as a minimum. The Committee reviews the financial statements prior to their recommendation to the Board for approval and assists the Board in ensuring that appropriate accounting policies are adopted, and internal financial controls and compliance procedures are in place.

Role and Responsibilities of the Committee

The Committee is primarily responsible for monitoring the integrity of the Group's financial statements, in consultation with the Auditor, as well as reviewing the effectiveness of the Group's risk management practices and internal controls, the effectiveness of the internal audit function and the independence of the external auditor.

In order to ensure it meets these obligations, the Committee's key duties are to:

- Monitor the integrity of the financial statements of the Group and any formal announcement relating to its financial performance;
- With regards to financial reporting, review and challenge the selection and application of accounting policies and estimates, the clarity of disclosure, and consider all material information relating to the audit and risk management;
- Monitor the adequacy and effectiveness of the Group's internal financial controls and risk management systems;
- Ensure that the Group has adequate arrangements for its employees and contractors to confidentially raise concerns about possible wrongdoing, facilitate proportionate and independent investigation and take appropriate follow-up actions;
- Consider the need to implement an internal audit function;
- Oversee the Group's relationship with the external auditor;
- Make recommendations to the Board and the Group's shareholders regarding the appointment, re-appointment, and removal of the Company's external auditor; and
- Ensure that at least once every ten years the audit services contract is put out to tender to enable the committee to compare the quality and effectiveness of the services provided by the incumbent auditor.

Activities During the Year

During the year, the Committee met twice to review the Group's financial statements and the Auditor's findings, the key areas of discussion in these meetings included:

- Preferred partner revenue estimation
- The impact of Gear Shop contract wins on the Company's cash flow
- The timing and frequency of stock counts and their effect on inventory management.

Going Concern

The financial statements have been prepared on a going concern basis. Further details of this can be found on pages 41-42 and 56-57 of this report.

Remuneration Committee Report

Introduction

As Chair of the Remuneration Committee, I am pleased to present the Committee's report for the year ended 31 March 2025. This report overviews the actions taken by the Committee over the past year, as well as its composition and responsibilities in relation to attracting, retaining and motivating the executive management of the Company and ensuring they are rewarded in a fair and responsible manner for their contribution to the success of the Group.

Members of the Committee

The Remuneration Committee comprises Peter Hallett, Martin Varley and Alexander Brennan and is chaired by Peter Hallett. The committee is responsible for determining the remuneration arrangements of the Executive Directors, for advising the Board on the remuneration policy for senior executives and inviting participation in the Company's long-term incentive shares schemes.

Role and Responsibilities of the Committee

The role of the Committee is to determine and agree with the Board the framework or broad policy for the remuneration of the Company's Chairman and Executive Directors, including pension rights and compensation payments. It also recommends and monitors the level and structure of remuneration for senior management.

Directors' Remuneration

The Group's remuneration policy is designed to support the Company's purpose, strategy and culture by incentivising the Directors to generate long-term sustainable growth for the Company.

Details of the remuneration paid to each Director, including the Company's remuneration policy and all:

- emoluments and compensation including non-cash benefits;
- share options and long-term incentive plan details and information on outstanding share options; and
- contributions towards pension schemes,

can be found on pages 69-70 of this report.

Independent Auditor's Report to the Members of Altitude Group plc

Opinion

We have audited the financial statements of Altitude Group Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2025, which comprise:

- the Consolidated statement of comprehensive income for the year ended 31 March 2025;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated and Parent Company Balance Sheet as at 31 March 2025;
- the Consolidated cash flow statement for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit 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 United Kingdom Generally Accepted Accounting Practice; 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 and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the budgeting and forecasting process followed by directors;
- Performing a retrospective review of the current year actuals against the budget to understand whether an indication of management bias exists;
- Obtaining Group and Parent Company's cash flow forecast covering the going concern period, and director's assessment of the going concern basis formed after a detailed review of the current economic conditions;
- Testing the mathematical accuracy of the model;
- Challenging management's key assumptions in the going concern model, including the forecast sales, margins and other costs assumptions over the period to July 2026;
- Reviewing plausible downside scenarios to perform sensitivity and ensuring going concern assumption is appropriate;
- Considering the appropriateness of disclosure made in respect of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's 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.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be $370,000 (2024 $300,000), based on approx. 1% (2024: 1%) of Group turnover. Materiality for the Parent Company financial statements as a whole was set at $100,000 (2024: $63,000) based on approx. 1% of net assets (2024: 1% of net assets).

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at $259,000 (2024: $210,000) for the group and $70,000 (2024: $44,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of $18,500 (2024: $15,000) for the Group and $5,000 (2024: $3,000) for the parent. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our engagement is in respect of the Group's consolidated financial statements and those of the Parent Company.

Our audit approach was developed by obtaining a thorough understanding of the Group's activities and is risk based. Based on this understanding we assessed those aspects of the Group and Subsidiary Companies' transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error.

Altitude Group plc is located in the United Kingdom. Our audit was conducted remotely. The operations of its subsidiary, AIM Smarter Limited is located in the UK as well. The operations of its subsidiaries, Altitude Group Inc, AIM Smarter LLC, AIM Capital LLC and University Gear Shop LLC are in the United States. We conducted specific audit procedures in relation to these entities.

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) that we identified. These matters included 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.

This is not a complete list of all risks identified by our audit. Together with the matter included under the heading Conclusions relating to Going concern, we identified the below key audit matters. Going concern assessment is for a period of at least one year from the date of approval of financial statements. Forecasts for such period involve a certain level of estimation and as such we consider it to be a key audit matter.

Independent Auditor's Report to the Members of Altitude Group plc (continued...)

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue Recognition *Refer to pages 61-62 (Notes to the Consolidated Financial Statements – Note 1 Accounting policies), pages 65-68, Note 2 (financial disclosures).* *Revenue is recognised in accordance with the accounting policy set out in the financial statements.* *We focus on the risk of material misstatement in the recognition of revenue as a result of both fraud and error, because revenue is material and also involves significant estimate. It is a key determinant of the group's profitability, which has a consequent impact on its share price performance. As such, we consider this to be a Key Audit Matter.*	Our audit procedures over revenue recognition included: • Assessing the Group's internal control environment around revenue process; • Reviewing the stated revenue accounting policies and ensuring they are appropriate for the nature of the business and compliant with IFRS and confirming that revenue is recognised in accordance with the accounting policies; • Ensuring that the revenue has been recognised in the correct accounting period by reviewing a sample of transactions recognised around the reporting date; • Examining support for a sample of revenue transactions to sales invoices, contracts, sales orders, bank receipt and confirming revenue was recognised in line with IFRS; • Assessing the adequacy of the Group's disclosures related to revenue.
Carrying value of goodwill and other intangible assets *Refer to pages 59 & 64 (Notes to the Consolidated Financial Statements – Note 1 Accounting policies), pages 77-78 Note 10 (financial disclosures).* *The carrying value of goodwill and other intangible assets at 31 March 2025 was \$8.0 million (2024: \$7.5 million).* *The Group's intangible assets comprise of goodwill arising on acquisition of subsidiaries, customer relationships and intellectual property.* *When assessing the carrying value of goodwill and intangible assets, management makes judgements regarding the appropriate cash generating unit, strategy, future trading and profitability and the assumptions underlying these. We considered the risk that goodwill and/or other intangible assets might be impaired.* *The key judgements are in relation to growth and profitability which involves estimation uncertainty. Changes in these factors could result in an impairment to the carrying value of the goodwill and intangible assets.*	Our audit procedures over impairment of goodwill and intangible assets included: • Assessing the Group's internal control environment around the impairment of intangibles and goodwill to ensure the process was appropriate; • Assessing and challenging the CGUs identified by the management, assets allocated to them and considering its appropriateness; • Evaluating in comparison to the requirements set out in IAS 36, management's assessment (using Value in Use model) as to whether goodwill and/or other intangible assets were impaired; • Obtaining management's Value in Use calculation and comparing cash flow forecasts used in the impairment review to historical performance and forecasts used in the assessment of going concern and challenging where forecasts indicate significant performance deviation from historical performance, in the absence of significant changes in the business or market environment; • Reviewing, challenging and considering management's impairment model, their key assumptions and estimates, including forecasted revenue, gross margin, growth rates and discount rate. Reviewing the appropriateness and consistency of the process for making such estimates; • Engaging an internal valuation specialist to review the discount rates. Performing sensitivity analysis on the key assumptions such as growth, margin and discount rates to identify those assumptions to which the goodwill or intangible asset valuation was highly sensitive.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

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

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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 the Directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 43, 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 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.

Independent Auditor's Report to the Members of Altitude Group plc (continued...)

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below however the primary responsibility for the prevention and detection of fraud lies with management and those charged with governance of the company.

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation in the countries in which the group operates.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Leo Malkin (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
6th August 2025

FINANCIAL STATEMENTS

2,283

US AIM MEMBERS
(2024: 2,259)

Consolidated Statement of Comprehensive Income

for the year ended 31 March 2025

	Notes	Year to 31 March 2025 $'000	*restated Year to 31 March 2024 $'000
Revenue	2	**37,257**	**30,168**
Cost of sales		(23,096)	(17,133)
Gross profit		**14,161**	**13,035**
Administrative expenses before share-based payment charges, depreciation, amortisation, and exceptional charges		(10,509)	(10,010)
Operating profit before share-based payment charges, depreciation, amortisation, and exceptional charges		**3,652**	**3,025**
Share-based payment charges	5	(600)	(889)
Depreciation and Amortisation	9,10	(2,077)	(1,666)
Exceptional charges	3	(414)	(370)
Total administrative expenses		(13,600)	(12,935)
Operating profit		**561**	**100**
Finance charges		(140)	(105)
Profit/(loss) before taxation		**421**	**(5)**
Taxation	7	765	882
Profit attributable to operations		**1,186**	**877**
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Foreign exchange differences		(16)	(710)
Total comprehensive income for the year		**1,170**	**167**
Earnings per ordinary share attributable to the equity shareholders of the Company:			
— Basic (pence)	8	1.28p	0.98p
— Diluted (pence)	8	1.27p	0.96p
— Basic (cents)	8	1.64c	1.24c
— Diluted (cents)	8	1.62c	1.21c

* the reporting currency of the Group was changed from sterling to US dollars. The results for the year ended 31 March 2024 have been restated in US dollars. (Note 1)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

Group	Share capital $'000	Share premium $'000	Retained losses $'000	Foreign exchange translation reserve $'000	Total equity $'000
At 31 March 2023* restated	**449**	**29,120**	**(14,548)**	**20**	**15,041**
Adjustment on change in presentational currency				(2,637)	(2,637)
Profit for the period	-	-	877	-	877
Foreign exchange differences	-	-	-	(710)	(710)
Total comprehensive income	**-**	**-**	**877**	**(710)**	**167**
Transactions with owners recorded directly in equity					
Share-based payment charge	-	-	889	-	889
Shares issued	2	-	(2)	-	-
Total transactions with owners	**2**	**-**	**887**	**-**	**889**
At 31 March 2024* restated	**451**	**29,120**	**(12,784)**	**(3,327)**	**13,460**
Profit for the period	-	-	1,186	-	1,186
Foreign exchange differences	-	-	-	(16)	(16)
Total comprehensive income	**-**	**-**	**1,186**	**(16)**	**1,170**
Transactions with owners recorded directly in equity					
Share-based payment charge	-	-	600	-	600
Shares issued	6	-	(6)	-	-
Total transactions with owners	**6**	**-**	**594**	**-**	**600**
At 31 March 2025	**457**	**29,120**	**(11,004)**	**(3,343)**	**15,230**

* the reporting currency of the Group was changed from sterling to US dollars. The results for the year ended 31 March 2024 have been restated in US dollars. (Note 1)

Consolidated Balance Sheet

for the year ended 31 March 2025

	Notes	As at 31 March 2025 $'000	*restated As at 31 March 2024 $'000
Non-current assets			
Goodwill	10	3,650	3,638
Intangible assets	10	4,322	3,900
Property, plant and equipment	9	586	412
Right of use assets	9	155	341
Deferred tax assets	14	2,044	843
Total non-current assets		**10,757**	**9,134**
Current assets			
Inventory		2,506	1,318
Trade and other receivables	11	7,725	6,164
Corporation Tax Receivable		86	144
Cash and cash equivalents	12	676	1,541
Total current assets		**10,993**	**9,167**
Total assets		**21,750**	**18,301**
Liabilities			
Current liabilities			
Trade and other payables	13	(5,980)	(4,599)
		(5,980)	**(4,599)**
Net current assets		**5,013**	**4,568**
Non-current liabilities			
Deferred tax liabilities	14	(490)	-
Lease liabilities	22	(50)	(242)
		(540)	**(242)**
Total liabilities		**(6,520)**	**(4,841)**
Net assets		**15,230**	**13,460**
Equity attributable to equity holders of the Company			
Share capital	15	457	451
Share premium account		29,120	29,120
Retained losses and foreign exchange		(14,347)	(16,111)
Total equity		**15,230**	**13,460**

* the reporting currency of the Group was changed from sterling to US dollars. The results for the year ended 31 March 2024 have been restated in US dollars. (Note 1)

The consolidated financial statements on pages 52 to 92 were authorised for issue by the Board of Directors on 6th August 2025 and signed on its behalf by:

Alexander Brennan
Executive Chairman
Registered number: 05193579

Consolidated Cash Flow Statement

for the year ended 31 March 2025

	Year to 31 March 2025 $'000	*restated Year to 31 March 2024 $'000
Operating profit	561	100
Amortisation of intangible assets	1,701	1,346
Depreciation	376	320
Share-based payment charges	600	889
Loss on disposal of fixed assets	15	-
Loss on disposal of intangible assets	41	-
Exceptional items	414	370
Operating cash flow before changes in working capital and exceptionals	**3,708**	**3,025**
Movement in inventory	(1,188)	(872)
Movement in trade and other receivables	(1,708)	461
Movement in trade and other payables	1,497	243
Changes in working capital	**(1,399)**	**(168)**
Net cash flow from operating activities before exceptional items	**2,309**	**2,857**
Exceptional items	(414)	(329)
Net cash flow from operating activities after exceptional items	**1,895**	**2,528**
Income tax received	129	153
Net cash flow from operating activities	**2,024**	**2,681**
Cash flows from investing activities		
Purchase of tangible assets	(426)	(281)
Purchase of intangible assets	(2,095)	(1,978)
Proceeds of disposal of trade and assets	73	-
Net cash flow from investing activities	**(2,448)**	**(2,259)**
Cash flows from financing activities		
Repayment of lease borrowings	(243)	(224)
Lease interest paid	(22)	(36)
Other interest paid	(121)	(63)
Net cash flow from financing activities	**(386)**	**(323)**
Net (decrease)/increase in cash and cash equivalents	**(810)**	**99**
Cash and cash equivalents at the beginning of the period	**1,541**	**1,474**
Effect of foreign exchange rate changes on cash and cash equivalents	(55)	(32)
Net (decrease)/increase in cash and cash equivalents	(810)	99
Cash and cash equivalents at the end of the period	**676**	**1,541**

* the reporting currency of the Group was changed from sterling to US dollars. The results for the year ended 31 March 2024 have been restated in US dollars. (Note 1)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

1. Accounting policies

Material accounting policies

Altitude Group plc (the 'Company') is a company incorporated in the United Kingdom. The consolidated financial statements of the Company for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

The following paragraphs summarise the material accounting policies of the Group, which have been applied consistently in dealing with items which are considered material in relation to the Group's consolidated financial statements and to all the periods presented, unless otherwise stated.

Basis of preparation

The group financial statements have been prepared in accordance with UK adopted International Accounting Standards. The Company financial statements have been prepared under FRS 101.

Both financial statements have been prepared on the historical cost basis, with the exception of certain items which are measured at fair value as disclosed in the accounting policies set out below. The financial information is presented in US Dollars (USD) and has been rounded to the nearest thousand ($000). See below for further detail on this change.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources of information. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

New standards impacting the Group that are not yet effective and have not been adopted in the annual financial statements for the year ended 31 March 2025 are:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS7, IFRS 9, IFRS 10 and IAS 7)
- Lack of Exchangeability (Amendments to IAS 21)
- Presentation and Disclosure in Financial Statements (IFRS 18)

These new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, will be reviewed for their impact on the financial statements prior to their initial application but are not currently expected to have a material impact.

The following material accounting policies have been applied consistently to all periods presented in these Group financial statements:

Going concern

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

The Group is following a strong growth trajectory and has remained resilient over the past 18 months of macroeconomic turbulence. The first half of 2025 has shown encouraging signs of stabilisation, including easing inflation, falling interest rates, and a general calming of market volatility. While there was a temporary period of disruption in April 2025 following the U.S. administration's announcement of new tariffs—posing potential headwinds for the promotional products industry—markets have since stabilised, and industry sentiment has improved. These industry dynamics are relevant to both our Services division, which generates revenue as a percentage of supply-side throughput in the promotional products sector, and our affiliate merchanting model, where broader supplier performance influences revenue generation. Our Gear Shop platform provides a valuable diversification of revenue streams, though it is also subject to some of the same supply chain challenges faced across the sector. The potential impact of recently enacted U.S. tax reforms remains uncertain and currently limited by treaty protections and will be continued to be monitored for any material effect on the Group's U.S. operations and cross-border arrangements. Notwithstanding these factors, the Group is well-positioned, with a diversified business model and strong operational discipline that support its ongoing resilience.

The Board is confident that the Group has sufficient liquidity to manage the growth of the company and can flex on overhead spend should any part of the business underperform against our expectations. The financial statements have therefore been prepared on a going concern basis. The directors have taken steps to ensure that they believe the going concern basis of preparation remains appropriate. The key conditions are summarised below:

- The Directors have prepared cash flow forecasts extending to July 2026. The cash flow forecasts include different scenarios, mid and low, which are sensitised.
- The low case scenario assumes reduced revenue from the UGS pipeline contract wins and a slower rate of affiliate recruitment in ACS compared to the mid-case. It has also been further sensitised to include severe but plausible assumptions that supplier revenue growth remains at the lower levels experienced in 2024. These assumptions have been reviewed in the context of facility headroom, with no issues identified. The forecasts assume regular collections and payments in line with the normalised conditions experienced with detailed modelling of growth cash outflows included.
- The low and sensitised cash flow forecasts do not include any mitigating factors available to management in terms of:
  - discontinuing the development of AIM Capital Services to release working capital
  - reduced tendering activities for Gear Shops to avoid investment in working capital, fit out and set up costs along with exiting contracts to recover inventory value
  - reactionary cost reduction programmes in respect of headcount and organisation
  - securing new working capital facilities in respect of any growth of Merchanting business outside of the sensitised forecast.
- The Group maintains the distributor membership and preferred suppliers throughout the forecast period.
- The Group continues to develop the product offerings to meet the demands of the market and customers.
- The Directors have considered the position of the individual trading companies in the Group to ensure that these companies are also able to continue to meet their obligations as they fall due.
- There are not believed to be any contingent liabilities which could result in a significant impact on the business if they were to crystallise.
- The Group requires the renewal of the facility and is comfortable that similar terms could be obtained from an alternate provider.

Based on the above indications and assumptions, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) made up to 31 March each period. Control is achieved when the Company:

- has the power over the investee
- is exposed, or has rights, to variable return from its involvement with the investee and
- has the ability to use its power to affect returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control over the subsidiary.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of net assets of the subsidiary acquired, the difference is recognised directly in the Consolidated Statement of Comprehensive Income.

All intra-group balances and transactions, including unrealised profits arising from intra-group transactions, are eliminated fully on consolidation.

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

Change in Presentation Currency
Effective from the financial year ended 31 March 2025, the Group changed its presentation currency from pounds sterling (GBP) to US dollars (USD). The change was made to better reflect the Group's current operational footprint and primary economic environment, particularly the increasing proportion of revenues and earnings generated in USD.

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, the change in presentation currency has been applied retrospectively. Comparative information for the year ended 31 March 2024 has been restated as if USD had always been the Group's presentation currency.

The following translation methodology was applied to restate prior year comparatives:

- Assets and liabilities were translated at the GBP/USD closing exchange rate of 1.2625 as at 31 March 2024 and of 1.2368 as at 31 March 2023.
- Income and expenses were translated at the average exchange rate for the year ended 31 March 2024 at 1.2561 and at 1.2775 for the year ended 31 March 2025 for the purposes of earnings per share.
- Share capital and share premium were translated using historical exchange rates prevailing at the dates of original transactions.
- Other equity components were translated using the closing exchange rate.
- The resulting exchange differences have been recognised in the foreign currency translation reserve within equity.

All financial information in the financial statements is presented US dollars (USD), unless otherwise stated.

In accordance with IAS 1 Presentation of Financial Statements, a third statement of financial position as at 1 April 2023 has not been presented. Although the change in presentation currency constitutes a voluntary change in accounting policy under IAS 8 and has not been applied retrospectively, the impact on the opening balances as at 1 April 2023 was not considered material to users of the financial statements. As such, the presentation of a third statement of financial position has not been required.

Foreign currencies
The Group's consolidated financial statements are presented in US dollars, which is also the parent company's presentational currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the Consolidated Statement of Comprehensive Income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

ii) Group companies

On consolidation the assets and liabilities of foreign operations are translated into Sterling at the rate of exchange prevailing at the reporting date and their income statements are translated at the average exchange rates prevailing during the period. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

Leases
A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement date of a lease a right-of-use asset and a lease liability are recognised in the financial statements.

The lease liability is initially measured at the present value of expected future lease payments discounted at the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. Subsequently the lease liability decreases by the lease payments made, offset by interest on the liability, and may be remeasured to reflect any reassessment of expected payments or to reflect any lease modifications.

The right-of-use asset is initially measured at cost. This comprises the amount of the initial lease liability plus: any lease payments made on or before the commencement date less incentives received; any incremental costs of obtaining the lease; and the costs of decommissioning the asset and any restoration work to return the asset to the condition required under the terms of the lease. Subsequently the right-of-use asset is measured using the cost model. The asset is amortised on a straight-line basis over the expected term of the lease, adjusted for any remeasurement of the lease liability, and is shown net of the accumulated depreciation and any impairment provisions.

The Group has elected to use the recognition exemptions for low value assets and short-term leases are expensed to operating profit on a straight-line basis over the term of the lease.

Property, plant and equipment
Property, plant and equipment are held at cost less accumulated depreciation and impairment charges.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value, which is based on up to date prices, of property, plant and equipment over their estimated useful lives as follows:

- Fixtures and fittings 3 to 10 years
- Leasehold property straight line over the term of the lease

Intangible assets — Goodwill
Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

Acquired intangible assets — Business combinations
Intangible assets that are acquired as a result of a business combination and that can be separately measured at fair value on a reliable basis are separately recognised on acquisition at their fair value. Amortisation is charged on a straight-line basis to the Consolidated Statement of Comprehensive Income over their expected useful economic lives as follows:

- Intellectual property up to 5 years
- Customer relationships 13 years

Assets that are subject to amortisation are tested for impairment when events or a change in circumstances indicate that the carrying amount may not be recoverable.

Customer relationship intangible assets comprise only the intangible assets recognised upon the acquisition of the trade and assets of AI Mastermind LLC in January 2019. These are being amortised over 13 years.

Contract costs
Costs to fulfil a contract are capitalised, amortised and assessed for impairment if they meet the required criteria. If the costs do not meet the criteria they are expensed as incurred.

Costs to fulfil a contract are recognised as an asset only if they:

- Relate directly to a contract, or to an anticipated contract that can be specifically identified
- Generate or enhance resources to be used to satisfy performance obligations in future, and
- Are expected to be recovered.

The policy applies to contracts that are greater than one year in length.

The asset is amortised over the life of the contract once the contract is live.

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, the Group can demonstrate at the time of expenditure all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits

Among other things, the Group can demonstrate:

- the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and its ability to measure reliably the expenditure attributable to the intangible asset during its development

Internally generated intangible assets are amortised over their useful economic life which is 3 to 5 years. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the value in use. For the purposes of assessing impairments, assets are grouped at the lowest levels for which there are identifiable cash flows. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which estimates of future cash flows have not been adjusted.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets of the unit (group of units) on a pro-rata basis.

Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less allowance for any uncollectible amounts. Where receivables are considered to be irrecoverable an impairment charge is included in the Consolidated Statement of Comprehensive Income.

Financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual rights to the cash flows from the financial assets expire or when the contractual rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented the Group does not have any financial assets categorised as FVTPL or FVOCI.

After initial recognition, financial assets are measured at amortised cost using the effective interest rate method. Discounting is omitted where the effect is immaterial. All of the Group's financial assets fall into this category.

Impairment of financial assets
The group accounts for impairment of financial assets using the expected credit loss ("ECL") model as required by IFRS 9. The group considers a broad range of information when assessing credit risk and measuring expected losses, including past events, current conditions, reasonable and supportable forecasts that effect the expected collectability of the future cash flows of the instrument.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits together with other short-term highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Cash Flow Statement.

Revenue recognition
Revenue represents the amounts receivable, excluding sales related taxes, for goods and services supplied during the period to external customers shown net of sales taxes, returns, rebates and discounts.

When assessing revenue recognition against IFRS15, the Group assess the contract against the five steps of IFRS15:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied

This process includes the assessment of the performance obligations within the contract and the allocation of contract revenue across these performance obligations once identified. Revenue is recognised either at a point in time or over time, when, or as, the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The difference between the amount of income recognised and the amount invoiced on a particular contract is included in the balance sheet as accrued or deferred income. Amounts included in accrued and deferred income due within one year are expected to be recognised within one year and are included within current assets and current liabilities respectively.

The Group has a number of different revenue streams which are described below.

Services Revenue
Includes a range of member and member-related revenues as well as legacy software license revenue.

Member subscription revenues
AIM distributor members pay a monthly subscription fee for basic membership which confers immediate access to a range of commercial benefits at no additional cost to the member. Members may elect to upgrade their membership to access a range of enhanced services provided by AIM in exchange for an increased monthly subscription fee. Subscription revenues are recognised on a monthly basis over the membership period.

Other discretionary services
Certain other services are made available to AIM members on a discretionary usage basis such as artwork processing services, catalogues and merchandise boxes. These revenues are recognised upon performance of the service or delivery of the product. For example, catalogue and merchandise box revenues are recognised on dispatch of the products to members.

Events and exhibitions revenues
AIM promotes and arranges events for AIM members and groups of supplier customers to meet and build relationships. Revenue from these events is recognised once the performance obligations have been satisfied, typically on completion of an event or exhibition.

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

Preferred Partner revenues
AIM provides services to vendors within the promotional products industry whereby Preferred Partners are actively promoted to AIM members via a variety of methods including utilising the AIM technology platform, webinars, email communications and quarterly publications.

Revenues are variable and depend on the value of purchases made and services utilised by the AIM members from Preferred Partners. Revenue is recognised over time by reference to the value of transactions in the period. Payment for AIM's marketing services is made by Preferred Partner customers on a calendar quarter or annual basis. Revenue is recognised to the extent that it is highly probable that it will not reverse based on historic fact pattern and latest market information.

Software and technology services revenues
Revenues in respect of software product licences and associated maintenance and support services are recognised evenly over the period to which they relate. An element of technology services revenue is dependent on the value of orders processed via the Group's technology platforms. Revenue is accrued based on the value of underlying transactions and the relevant contractual arrangements with the customer. Revenue is constrained to the extent that it is highly probable that it will not reverse.

Merchanting revenues
Merchanting revenues arise when group companies contract with customers to supply promotional products, branded merchandise, graduation regalia, non-textbooks course materials and supplies, food and beverage items and personal care.

ACS sells promotional products via AIM member affiliates who act as independent sales representatives of ACS to secure sales with customers. All transactions are mandatorily processed through the AIM technology platform and utilise ACS people and know-how to efficiently operate the full end to end process.

ACS bears the risk of the transaction as Principal, provisioning of orders and contracting with the customer, determining the transaction price, provision of fulfilment and supplier contracts and pricing, performing credit control and processing payments. The sale of the promotional products, with the related costs of goods supplied, freight and AIM affiliates selling commission recognised as the cost of goods sold. The revenue is recognised on the shipment of the goods from the supplier and as notified by the supplier invoice which are raised following shipment. The Directors accept that the technical transfer of risks and rewards to the customer occur on delivery of the goods which are usually delivered within 2-5 days of shipment. The Directors use a proxy of the shipment date as the trigger for recognising revenue.

The Group also sources products directly through its network of Preferred Partners, which it sells to AIM members and adjacent markets, where such sales do not conflict with the interest of either suppliers or the AIM membership.

Gear Shops contracts sell branded merchandise, graduation regalia, non-textbooks course materials and supplies, food and beverage items and personal care. The majority of sales are either store sales or promotional product sales as described above. Graduation regalia sales are made in coordination with specialist graduation regalia providers. A subsection of graduation regalia are sold via the providers online store in which a commission is derived from this sale for the Group that are recognised at the time of sale. The online sales usually occur after the Group performs graduation events, fairs, in-store selling and marketing to drive any latecomers to the online solution so that students still have an opportunity to obtain their graduation regalia.

Operating segments
The Group is currently organised as two operating segments:

- North America
- United Kingdom and Europe

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

As the Group evolves and operates in geographically consistent operating models an additional analysis presenting 'Service' and 'Merchanting' is shown. Service revenues are derived from servicing our AIM membership base and generating throughput with our contracted Preferred Partners. Merchanting revenues are when the Group acts as principal in the sale of promotional products.

An operating segment's operating results are reviewed regularly by the Board of Directors, who are regarded as the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Directors have concluded that there are two operating segments on the basis of the information presented to the CODM. The activities undertaken in each segment are substantially similar.

Inventory
Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Exceptional items
Income or costs which are both material and non-recurring, whose significance is sufficient to warrant separate disclosure in the financial statements, are referred to as exceptional items. The Directors consider that the separate disclosure of these items assists in understanding the Group's financial performance.

Post-retirement benefits
The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged to the Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting period.

Share-based payments including warrants
The fair value of awards to employees that take the form of shares or rights to shares is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted.

Performance conditions that are market conditions are taken onto account when measuring fair value. The fair value is not adjusted if these performance conditions are not met.

The fair value excludes the effect of non-market based vesting conditions. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest.

At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Taxation
Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items in other comprehensive income in which case it is recognised in other comprehensive income and items recognised directly in equity, in which case it is recognised in equity.

Current tax is the tax currently payable based on taxable profit for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in previous years.

Deferred income taxes are calculated using the balance sheet method. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in profit or loss except to the extent that it relates to items in other comprehensive income in which case it is recognised in other comprehensive income and items recognised directly in equity, in which case it is recognised in equity.

Critical accounting judgements and key sources of estimation uncertainty

Key estimates
In the preparation of the Group financial statements, the Directors, in applying the accounting policies of the Group, make some judgements and estimates that affect the reported amounts in the financial statements. The Directors consider the following are the areas requiring the use of judgement and estimates that may significantly impact the financial statements.

Preferred Partner revenues
AIM provides marketing services to promotional product supplier customers, whereby such suppliers are actively promoted to AIM members via a variety of methods including utilising the AIM technology platform ("AIM Tech Suite"), webinars, email communications and quarterly publications. These supplier customers sign annual service agreements with AIM.

Revenues reflect services provided to the Partners as mentioned above and are based on the transactional value of purchases made by the AIM members from the supplier customers. These revenues are recognised over time by reference to the value of transactions in the period.

The Group monitors the level of purchase activity across its members by maintaining close relationships with its Preferred Partner network. The Preferred Partners submit regular reports detailing the transactions of throughput and any necessary adjustments. The Supplier Relations team review the reports against our contractual arrangements with our Preferred Partners. Revenues are variable and depend on the value of purchases made by the AIM members from Preferred Partners. Revenue is recognised over time for the services provided by reference to the value of transactions in the period.

Payment for such services is made by customers on a calendar quarter, semi-annual or annual basis. Estimates are made with reference to the fact pattern of cash receipts and returns made by our supplier network and industry intel. True ups are made to projections throughout the year as the cash is receipted and the fact pattern is updated. Preferred partner revenues are a matter of estimation and therefore we review the latest industry news and prior year estimates for accuracy and do not anticipate a significant change that requires a material adjustment.

Key judgements

Intangible assets
The Group continues to develop its software products. The directors apply judgement in determining whether the expenditure incurred enhances or maintains the asset. Where specific expenditure on a product can be identified, where it can be demonstrated to have improved the product and where the future income streams are expected to be increased as a result of the expenditure, the expenditure is capitalised and carried as an intangible asset in the period in which it is incurred.

These intellectual property assets are estimated to have a useful life of three to five years. As such, intellectual property intangibles are recognised in the periods that the costs are incurred and are being amortised over a three to five-year period.

Impairment of assets
All property, plant and equipment and intangible assets are reviewed for impairment in accordance with IAS 36 'Impairment of Assets' if there is an indication that the carrying value of the asset may have been impaired. Where such indicators exist, or where annual impairment testing is required (e.g. for goodwill), the recoverable amount of the asset or cash-generating unit (CGU) is determined.

Estimation Uncertainty – VIU Model
As part of the impairment review, the carrying value of the assets is measured against their value in use based on future estimated cash flows, discounted by the appropriate cost of capital, resulting from the use of those assets.

The value in use calculations require the use of estimates and assumptions, including:

- Future cash flow forecasts (typically based on board-approved budgets and forecasts)
- Terminal growth rates beyond the forecast period
- Discount rates reflecting current market assumptions.

These estimates are inherently uncertain and subject to change. Management engages third-party inputs to support the determination of the post-tax discount rate, which was 14.4% for the current year. A pre-tax discount rate of 16.4% is disclosed in Note 10 in accordance with IAS 36.

Critical Judgement – CGU Identification
Assets are grouped at the lowest level for which there is a separately identifiable cash flow (a cash generating unit). Revenue generating units may be combined if they are utilising the same pool of resources to achieve the cash flows. Management has judged that US AIM and ACS operations form a single CGU, as they utilise the same pool of resources and generate interdependent cash flows. This judgement is critical to the impairment review process, as CGU grouping directly impacts how recoverable amounts are assessed.

Deferred taxation assets
Deferred taxation assets arise from the losses incurred, in certain businesses, in the group. The Directors review the forecasts of each business to assess the recoverability of these assets and the tax rates that are expected to apply in the period when the asset is realised. In the event that the recoverability of these assets is not probable the asset is not recognised.

The period of review to utilise these losses and realise the assets has been constrained to four years. The Directors have taken into account the assumptions in the forecasts, including the growth assumptions of the US business and associated sensitivity analysis, when determining the level of deferred tax asset to be recognised.

Group has unrecognised tax losses significantly in excess of those which comprise the deferred tax asset recognised in previous periods. The Group fully intends to utilise these losses against future profits as it continues to grow.

As the utilisation of tax losses becomes more evident management have implemented a method to recognise a deferred tax asset as the utilisation of these losses becomes more certain. If the losses are forecasted to be utilised within 5 years then a deferred tax asset is recognised on an increasing scale to reflect the level of certainty as time progresses. The Directors believe this approach is appropriate given the uncertainty of macro-economic events and changes in government legislation.

2. Segmental information

The chief operating decision maker has been identified as the Board of Directors and the segmental analysis is presented based on the Group's internal reporting to the Board. At 31 March 2025, the Group has two operating segments, North America, and the United Kingdom & Europe along with a Central segment. The Group further analyses performance to Gross Profit by presenting 'Service' and 'Merchanting' as shown. Service revenues are derived from servicing our AIM membership base and generating throughput with our contracted Preferred Partners. Merchanting revenues are sales of promotional products where the Group acts as principal in the underlying transaction.

Segment assets consist primarily of property, plant and equipment, intangible assets, trade and other receivables and cash and cash equivalents. Segment liabilities comprise operating liabilities. Capital expenditure comprises additions to property, plant and equipment and intangible assets, including additions resulting from acquisitions through business combinations. Assets and liabilities at 31 March 2025 and capital expenditure for the period then ended are as follows.

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

	Year ended 31 March 2025 $'000	Year ended 31 March 2025 $'000	Year ended 31 March 2025 $'000	Year ended 31 March 2025 $'000
	North America	UK and Europe	Central	Group
Turnover				
Services	9,117	1,430	-	10,547
Merchanting	26,710	-	-	26,710
Total	**35,827**	**1,430**	**-**	**37,257**
Cost of Sales				
Services	(1,092)	(212)	-	(1,304)
Merchanting	(21,792)	-	-	(21,792)
Total	**(22,884)**	**(212)**	**-**	**(23,096)**
Gross Profit				
Services	8,025	1,218	-	9,243
Merchanting	4,918	-	-	4,918
Total	**12,943**	**1,218**	**-**	**14,161**
Operating Profit/(Loss) before share-based payment charges, depreciation, amortisation, and exceptional charges	5,367	39	(1,754)	3,652
Share-based payment charges	-	-	(600)	(600)
Depreciation	(294)	(82)	-	(376)
Amortisation	(425)	(1,276)	-	(1,701)
Management fees	(3,163)	1,503	1,660	-
Exceptional charges	(228)	(96)	(90)	(414)
Finance charges	(137)	1	(4)	(140)
Segmental profit before income tax	**1,120**	**89**	**(788)**	**421**
Assets*	16,329	3,475	1,946	21,750
Liabilities*	(5,215)	(820)	(485)	(6,520)
Net Assets	**11,114**	**2,655**	**1,461**	**15,230**

**external balances disclosed for segmental purposes*

Capital expenditure				
Intangible assets	(402)	(1,693)	-	(2,095)
Property, plant and equipment	(423)	(3)	-	(426)
Right of use assets	-	-	-	-
Capital Expenditure	**(825)**	**(1,696)**	**-**	**(2,521)**

	Year ended 31 March 2025 $'000	Year ended 31 March 2025 $'000	Year ended 31 March 2025 $'000	Year ended 31 March 2025 $'000
	North America	**UK and Europe**	**Central**	**Group**
Timing of Revenue Recognition				
At a point in time	28,064	92	-	28,156
Over time	7,763	1,338	-	9,101
Total Revenue	**35,827**	**1,430**	**-**	**37,257**

	*restated Year ended 31 March 2024 $'000	*restated Year ended 31 March 2024 $'000	*restated Year ended 31 March 2024 $'000	*restated Year ended 31 March 2024 $'000
	North America	**UK and Europe**	**Central**	**Group**
Turnover				
Services	9,474	1,445	-	10,919
Merchanting	19,249	-	-	19,249
Total	**28,723**	**1,445**	**-**	**30,168**
Cost of sales				
Services	(818)	(222)	-	(1,040)
Merchanting	(16,093)	-	-	(16,093)
Total	**(16,911)**	**(222)**	**-**	**(17,133)**
Gross profit				
Services	8,656	1,223	-	9,879
Merchanting	3,156	-	-	3,156
Total	**11,813**	**1,223**	**-**	**13,035**
Operating Profit/(Loss) before share-based payment charges, depreciation, amortisation, and exceptional charges	4,805	(72)	(1,708)	3,025
Share-based payment charges	-	-	(889)	(889)
Depreciation	(243)	(77)	-	(320)
Amortisation	(290)	(1,055)	-	(1,345)
Management fees	(2,856)	1,387	1,469	-
Exceptional charges	(251)	(45)	(75)	(371)
Finance charges	(93)	(8)	(4)	(105)
Segmental profit before income tax	**1,072**	**130**	**(1,207)**	**(5)**
Assets*	14,501	2,987	813	18,301
Liabilities*	(3,899)	(496)	(446)	(4,841)
Net Assets	**10,602**	**2,491**	**367**	**13,460**

**external balances disclosed for segmental purposes*

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

Capital expenditure				
Intangible assets	(381)	(1,596)	-	(1,977)
Property, plant and equipment	(257)	(16)	(9)	(282)
Right of use assets	-	-	-	-
Capital Expenditure	**(638)**	**(1,612)**	**(9)**	**(2,259)**

	*restated Year ended 31 March 2024 $'000	*restated Year ended 31 March 2024 $'000	*restated Year ended 31 March 2024 $'000	*restated Year ended 31 March 2024 $'000
	North America	**UK and Europe**	**Central**	**Group**
Timing of Revenue Recognition				
At a point in time	20,582	113	-	20,695
Over time	8,141	1,332	-	9,473
Total Revenue	**28,723**	**1,445**	**-**	**30,168**

3. Exceptional charges

Analysis of exceptional items:

	Year ended 31 March 2025 $'000	*restated Year ended 31 March 2024 $'000
Legal, professional and consultancy costs	137	137
Other exceptional costs	277	233
	414	**370**

Exceptional charges principally relate to strategic review costs, legal and professional consultancy costs incurred in relation to one-off projects. (2024: to acquisition projects, a strategic restructure of the sales organisation and new ERP system). Other exceptional costs principally relate to restructuring activities, lease exit costs, data cleansing activities, and onerous contract charges (2024: to restructuring costs, other costs associated with the strategic review and bad debt, offset by a historical VAT reclaim).

4. Employees

	Year ended 31 March 2025 $'000	*restated Year ended 31 March 2024 $'000
Employee costs:		
Wages and salaries	8,258	7,362
Social security costs	763	726
Other pension costs	197	178
	9,218	**8,266**
Average number of employees (including Directors) during the year:	117	111

Directors' remuneration and interests

The emoluments of the Directors for the period, who are the key management personnel, excluding share options, were:

		Gross Salary $'000	Benefits in kind & incentives $'000	Year ended 31 March 2025 $'000	*restated Year ended 31 March 2024 $'000
Peter Hallett	Non-executive	63	10	73	69
Martin Varley	Non-executive	63	-	63	60
Nichole Stella	Executive	324	180	504	610
Graham Feltham	Executive	267	83	350	354
Deborah Wilkinson	Executive	209	67	276	271
		926	**340**	**1,266**	**1,364**

The beneficial interests of Directors in the ordinary shares of 0.4p each as at 31 March 2025 and 31 March 2024 were as follows:

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Peter Hallett	1,293,196	1,293,196
Nichole Stella	1,661,065	1,165,475
Graham Feltham	256,039	225,675
Deborah Wilkinson	754,780	613,030
Martin Varley	9,440,343	9,440,343
	13,405,423	**12,737,719**

None of the Directors had any interest in the share capital of any subsidiary undertaking of the Company at any time during the period.

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

Directors' interests in contracts

There are no contracts between the Company and its subsidiary undertakings and any of the Directors.

The Directors benefited from qualifying third-party indemnity provisions in place during the financial period and at the date of this report.

Directors' share options

	Type	Number of share options 2024	Granted in period	Exercised in period	Lapsed in period	Number of share options 2025
26 June 2019						
Deborah Wilkinson	EMI	119,048			(119,048)	-
Deborah Wilkinson	Unapproved	160,953			(160,953)	-
11 March 2021						
Nichole Stella	Unapproved	460,000		(460,000)		-
Deborah Wilkinson	Unapproved	115,000		(115,000)		-
28 March 2022						
Graham Feltham	Unapproved	444,444				444,444
27 October 2022						
Nichole Stella	Unapproved	1,062,000				1,062,000
Graham Feltham	EMI	560,000				560,000
Deborah Wilkinson	EMI	400,000				400,000
30 May 2024						
Nichole Stella	Unapproved	-	862,000			862,000
Graham Feltham	EMI	-	387,000			387,000
Deborah Wilkinson	EMI	-	530,000			530,000

Directors' pension contributions

The pension contributions received by the Directors during the period were:

	Year ended 31 March 2025 $'000	*restated Year ended 31 March 2024 $'000
Peter Hallett	2	2
Martin Varley	2	2
Deborah Wilkinson	5	5
Graham Feltham	6	6
Nichole Stella	14	13
	29	**28**

5. Share-based payments

The Group operates an HMRC approved enterprise management incentives (EMI scheme) and unapproved share option scheme. The scheme awards share options to Directors, senior executives and employees with a vesting period of three years and are subject to performance conditions.

The options granted under the EMI & Unapproved scheme in the prior year are set out below.

Grant date	Type	Employees entitled	Number of options	Exercise price (p)	Expiry date
17 May 2024[1]	EMI	7	1,145,000	4	15 August 2024
17 May 2024[1]	Unapproved	10	1,448,000	4	15 August 2024

1 No options will be exercisable prior to the third anniversary of the date of grant. The options shall lapse 90 days after the third anniversary of the Grant date, assuming they are not exercised before then and no event occurs to cause it to lapse under the rules.
40% of the options vest according to a performance condition which is based on the Company's weighted average share price for a one-month period over the 3 months ending on the third anniversary of the date of grant. These are termed 'TSR' options. The remaining 60% of the options vest according to a performance condition based on the Company's EPS for the year ending 31 March 2026.

The number and weighted average exercise price of share options are as follows:

	Weighted average exercise price 2025 (p)	Number of options 2025 No	Weighted average exercise price 2024 (p)	Number of options 2024 No
Outstanding at start of period	**7.04**	**4,741,447**	**5.72**	**6,357,447**
Granted during the period	0.40	2,593,000	-	-
Exercised during the period	-	(1,334,000)	-	-
Forfeited during the period	-	(60,000)	-	-
Lapsed during the period	102.57	(315,001)	1.86	(1,616,000)
Outstanding at end of the period	**0.37**	**5,625,446**	**7.04**	**4,741,447**
Exercisable at end of the period [1]	0.40	938,868	19.59	1,649,001

1 Of those options exercisable at the end of the period nil options (2024: 315,000) are under the exercise price and therefore underwater.

Fair value assumptions of share-based payments
The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted.

Details of the fair value of share options granted during the year and the assumptions used in determining the fair value are summarised below (based on the weighted average of grants in the prior year).

	May 2024 TSR Options	May 2024 EPS Options
Fair value of the option at measurement date (pence)	15.4	37.1
Share price at grant date (pence)	37.5	37.5
Exercise price (pence)	4	4
Expected volatility (%)	50%	50%
Average option life (year)	3.0	3.0
Expected dividend (%)	0%	0%

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

Share Warrants

The Group did not issue any warrants during the period.

The number and weighted average exercise price of warrants are as follows:

	Weighted average exercise price 2025 (p)	Number of options 2025 No	Weighted average exercise price 2024 (p)	Number of options 2024 No
Outstanding at start of period	**90.00**	**1,000,000**	**89.41**	**1,020,000**
Granted during the period	-	-	-	-
Lapsed during the period	-	-	60.00	(20,000)
Outstanding at end of the period	**90.00**	**1,000,000**	**90.00**	**1,000,000**
Exercisable at end of the period	90.00	-	90.00	-

Charge to the Consolidated Statement of Comprehensive Income

The charge to the consolidated statement of comprehensive income comprises:

	Year ended 31 March 2025 $'000	*restated Year ended 31 March 2024 $'000
Issue of share options	532	664
Issue of deferred bonus share awards	-	157
Issue of warrants	68	68
Total charge	**600**	**889**

6. Operating profit

	Year ended 31 March 2025 $'000	*restated Year ended 31 March 2024 $'000
Operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	190	117
Depreciation of right of use assets	186	203
Amortisation of intangible assets	1,701	1,346
Research and development expenditure expensed as incurred	621	586
(Profit)/loss on currency translation	(55)	(32)
Auditors' remuneration:		
Audit of the Company's annual financial statements	180	145
Amounts receivable by auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	32	31
Other services relating to taxation	-	-
All other assurance services	-	-

7. Taxation

	Year ended 31 March 2025 $'000	*restated Year ended 31 March 2024 $'000
Corporation tax	66	177
Deferred tax origination and reversal of timing differences	699	705
Total tax in consolidated statement of income	**765**	**882**

Reconciliation of effective tax rate

	Year ended 31 March 2025 $'000	*restated Year ended 31 March 2024 $'000
(Loss)/profit before tax for the period	421	(5)
Tax using the UK corporation tax rate of 25% (2025: 25%)	(105)	1
Difference in tax rates	30	(5)
Disallowable items and surrender of tax losses for R&D tax credit refund	99	39
Deferred taxation asset arising but not reflected	(41)	(223)
Recognition of tax losses	1,152	275
Recognition of deferred tax asset on share-based payments	-	126
Research and development tax credit	133	149
Deferred tax origination and reversal of timing differences	(483)	430
Adjustment relating to tax in a prior period	(20)	90
Total tax credit	**765**	**882**

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

8. Basic and diluted earnings per ordinary share

The calculation of earnings per ordinary share is based on the profit for the period after taxation and the weighted average number of equity voting shares in issue as follows:

	Year ended 31 March 2025 £'000's	Year ended 31 March 2025 $'000's	*restated Year ended 31 March 2024 £'000's	*restated Year ended 31 March 2024 $'000's
Profit attributable to the equity shareholders of the Company ('000s)	928	1,186	697	877
Weighted average number of shares (number '000)	72,250	72,250	70,972	70,972
Fully diluted weighted average number of shares (number '000)	73, 189	73,189	72,621	72,621
Basic profit per ordinary share (pence)	1.28p	1.64c	0.98p	1.24c
Diluted profit per ordinary share (pence)	1.27p	1.62c	0.96p	1.21c
Adjusted profit per ordinary share (pence)				
Profit attributable to the equity shareholders of the Company (£/$000)	**928**	**1,186**	**697**	**877**
add back:				
Share-based payments	470	600	708	889
Amortisation on acquired intangibles	142	182	154	182
Exceptional charges	324	414	295	370
Taxation	(599)	(765)	(702)	(882)
Adjusted earnings	**1,265**	**1,617**	**1,152**	**1,436**
Adjusted basic earnings per ordinary share (pence/cents)	1.75p	2.24c	1.62p	2.02c
Adjusted diluted earnings per ordinary share (pence/cents)	1.73p	2.21c	1.59p	1.98c

***Restatement of FY24 Adjusted EPS**

The Group has revised its calculation of adjusted earnings per share to exclude the tax charge in full, in addition to the usual adjustments for share-based payments, amortisation of acquired intangibles and exceptional items. This change has been made to present a clearer and more consistent measure of underlying performance. Recent tax charges have been significantly affected by movements in deferred tax and the utilisation of tax losses as the Group transitions from loss-making to profit-making. These items are largely non-cash and do not reflect the trading results of the business. By presenting adjusted EPS before tax, the Group provides users of the financial statements with a measure that better reflects operational earnings on a per share basis and improves comparability between periods.

The Group changed its presentational currency from GBP to USD in FY25. Earnings per share continue to be presented in pence, consistent with the functional currency of the parent company's shares and the reporting conventions of the London AIM market

9. Tangible non-current assets

Property, plant, and equipment

Cost	Total $'000
At 1 April 2023 *restated	**975**
Additions	278
Exchange adjustments	9
At 31 March 2024 *restated	**1,262**
Additions	426
Disposals	(66)
Exchange adjustments	14
At 31 March 2025	**1,636**
Accumulated depreciation	
At 1 April 2023 *restated	**(724)**
Charge for the period	(117)
Exchange adjustments	(9)
At 31 March 2024 *restated	**(850)**
Charge for the period	(190)
Disposals	(7)
Exchange adjustments	(3)
At 31 March 2025	**(1,050)**
Net book value at 31 March 2024 *restated	412
Net book value at 31 March 2025	**586**

Additions in 2025 predominantly relate to fixtures and fittings and computer hardware.

The disposals in 2025 relate to leased office space in Sheffield which was vacated on expiry of the lease and the exit from a merchanting contract.

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

Right of use assets

The Group's right of use assets comprises leased office space in Philadelphia.

Cost	Total $'000
At 1 April 2023 *restated	**1,297**
Disposals	(123)
Exchange adjustments	6
At 31 March 2024 *restated	**1,180**
Disposals	(315)
Exchange adjustments	8
At 31 March 2025	**873**
Accumulated depreciation	
At 1 April 2023 *restated	**(714)**
Charge for the period	(203)
Disposals	82
Exchange adjustments	(4)
At 31 March 2024 *restated	**(839)**
Charge for the period	(186)
Disposals	315
Exchange adjustments	(8)
At 31 March 2025	**(718)**
Net book value	
At 31 March 2024 *restated	341
At 31 March 2025	**155**

In 2025 the UK Sheffield office was vacated on expiry of the lease. In 2024 an office lease in the US was disposed due to being sublet.

10. Intangible assets

Cost	Customer related intangibles $'000	Intellectual property - internally generated $'000	Contract Costs $'000	Total $'000
At 1 April 2023 *restated	**3,332**	**7,906**	**122**	**11,360**
Additions	-	1,604	374	1,978
Impairment	-	-	(49)	(49)
Exchange adjustments	19	182	-	201
At 31 March 2024 *restated	**3,351**	**9,692**	**447**	**13,490**
Additions	-	1,693	402	2,095
Disposals	-	-	(77)	(77)
Exchange adjustments	24	288	-	312
At 31 March 2025	**3,375**	**11,673**	**772**	**15,820**
Amortisation				
At 1 April 2023 *restated	**(1,724)**	**(6,337)**	**(2)**	**(8,063)**
Charge for the period	(182)	(1,069)	(95)	(1,346)
Exchange adjustments	(35)	(146)	-	(181)
At 31 March 2024 *restated	**(1,941)**	**(7,552)**	**(97)**	**(9,590)**
Charge for the period	(182)	(1,277)	(242)	(1,701)
Disposals			36	36
Exchange adjustments	(24)	(219)	-	(243)
At 31 March 2025	**(2,147)**	**(9,048)**	**(303)**	**(11,498)**
Net book value at 31 March 2024 *restated	1,410	2,140	350	3,900
Net book value at 31 March 2025	**1,228**	**2,625**	**469**	**4,322**

Amortisation charges are included within administrative costs.

Cost	Goodwill $'000
At 1 April 2023 *restated	**4,304**
Exchange adjustments	24
At 31 March 2024 *restated	**4,328**
Exchange adjustments	30
At 31 March 2025	**4,358**
Impairment	
At 1 April 2023 *restated	**(676)**
Exchange adjustments	(14)
At 31 March 2024 *restated	**(690)**
Exchange adjustments	(18)
At 31 March 2025	**(708)**
Net book value at 31 March 2024 *restated	3,638
Net book value at 31 March 2025	**3,650**

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

Impairment charges are included within administrative costs.

Goodwill has arisen as follows:

	2025 $'000	*restated 2024 $'000
Goodwill		
Promoserve Business Systems	102	100
Trade Only/Technologo	379	369
AIM Smarter	3,169	3,169
Net book values	**3,650**	**3,638**

Goodwill is allocated across 2 cash generating units ("CGU") being the US and the UK. Central costs are allocated across the CGUs. The carrying values of goodwill are allocated to each cash generating unit and compared to their value in use. The value in use is determined using discounted cash flows over the next 2 years from the Board approved Group's budget and forecast model which supports the market expectation of the Group's performance, with the addition of a terminal value representing the expected cash flows in perpetuity.

The discount rate applied was 14.4% (2024: 12.5%). The discount rate is based on a post-tax WACC which the Directors deem to be appropriate given the low effect of tax rate of the Group for the short to medium term. Sensitivity analysis was applied to the discount rate used (+/- 5%). These scenarios indicated no impairment of any of the intangible assets.

These calculations are not sensitive to what the Directors would consider to be reasonably foreseeable changes in the underlying assumptions.

Management are of the opinion that the carrying value of the Group's intangible assets is consistent with the Group's forecasts and supported by our business targets and expectations and that no impairment is required at 31 March 2025.

In accordance with IAS 36, a pre-tax discount rate of 16.4% has been disclosed for informational purposes.

The cumulative impairment charge recognised to date is $708,000 (2024: $690,000).

A list of investments in subsidiaries, including name, country of incorporation and proportion of ownership interest is given in note 27 to the Company's separate financial statements. All of these subsidiaries are included in the consolidated results.

11. Trade and other receivables

	2025 $'000	*restated 2024 $'000
Trade receivables net of bad debt provision of $81,000 (2024: $106,000)	2,608	2,311
Accrued income	4,255	3,267
Prepayments and other debtors	862	586
Total	**7,725**	**6,164**

Trade receivables denominated in currencies other than dollars comprise $101,000 (2024: $132,000) of trade receivables denominated in UK sterling. The fair values of trade and other receivables are the same as their book values.

Accrued income is primarily comprised of Preferred Partner Service fees of $2,695,000 (2024: $2,350,000) outstanding for the December remittances for annual and semi-annual contracts and the accrual for the first calendar quarter. Also, within accrued income is an AIM Capital revenue accrual of $1,260,000 (2024: $673,000) in respect of payments made to suppliers for promotional products where the customer has not yet been invoiced as customers are only invoiced on dispatch of the promotional products by the supplier.

The Group estimates the amount of credit loss associated with its trade receivables based on forward looking estimates that take into account current and forecast credit conditions. In adopting IFRS 9 the Group has applied the Simplified Approach applying a provision matrix based on number of days past due to measure lifetime expected credit losses.

The summarised ageing analysis of trade receivables which are not impaired is as follows:

	2025 $'000	*restated 2024 $'000
Not overdue	1,222	1,105
Under 30 days overdue	623	479
Over 30 days but under 60 days overdue	385	263
Over 60 days overdue	378	464
Total	**2,608**	**2,311**

Reconciliation of movement in loss allowance:

31 March 2025	**Expected credit loss rate**	**Gross carrying amount $'000**	**Lifetime expected credit loss $'000**
Not overdue	1.7%	1,243	21
Under 30 days overdue	3.9%	648	25
Over 30 days but under 60 days overdue	2.5%	395	10
Over 60 days overdue	6.2%	403	25
Total Lifetime expected credit loss		**2,689**	**81**

31 March 2024 *restated	**Expected credit loss rate**	**Gross carrying amount $'000**	**Lifetime expected credit loss $'000**
Not overdue	3.0%	1,139	34
Under 30 days overdue	4.3%	500	21
Over 30 days but under 60 days overdue	5.7%	279	16
Over 60 days overdue	7.0%	499	35
Total Lifetime expected credit loss		**2,417**	**106**

The other classes within trade and other receivables do not contain impaired assets.

12. Cash and cash equivalents

	2025 $'000	*restated 2024 $'000
Cash and cash equivalents	676	1,541

Cash and cash equivalents denominated in foreign currencies other than dollars comprise $294,000 (2024: $196,000) which was denominated in UK Sterling.

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

13. Trade and other payables

Current	2025 $'000	*restated 2024 $'000
Trade payables	2,099	1,434
Other taxes and social security	407	417
Accruals	2,879	2,049
Deferred income	407	457
Lease liabilities	188	242
Total	**5,980**	**4,599**

Trade payables denominated in currencies other than dollars is comprised $788,000 (2024: $914,000) of trade payables denominated in UK Sterling.

14. Deferred tax

Deferred tax balances are attributable to the following and are disclosed as non-current assets and non-current liabilities in the balance sheet.

	2025 $'000	*restated 2024 $'000
Deferred tax assets		
Accelerated capital allowances	39	38
Share-based payments	37	126
Losses	1,968	679
Total	**2,044**	**843**

Movement in the deferred tax asset for the period ended 31 March 2025:

	*restated As at 1 April 2024 $'000	Income Statement $'000	Exchange Difference $'000	As at 31 March 2025 $'000
Accelerated capital allowances	38	-	1	39
Share-based payments	126	(92)	3	37
Losses	679	1,274	15	1,968
Total	**843**	**1,182**	**19**	**2,044**

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

A deferred tax asset of $1,968,000 (2024: $679,000) has been recognised in relation to companies where it is considered there is a high probability of utilisation, based on the forecast future revenues and profits of the Group, in the next four years. A deferred tax asset in relation to share based payments of $37,000 (2024: $126,000) has arisen due to share options expected to exercise.

There are potential unrecognised deferred tax assets of approximately $1.3 million. The related losses, totalling $5.5 million, have at least 10 years before they expire. The losses are not recognised due to the insufficient evidence of the availability of suitable taxable profits after 4 years.

Deferred tax liabilities
The deferred tax liability in the year relates to temporary differences arising on the recognition of eligible software development intangible assets.

	*restated As at 1 April 2024 $'000	Income Statement $'000	Exchange Difference $'000	As at 31 March 2025 $'000
Deferred tax liability	-	(483)	(7)	(490)

15. Share capital and reserves

	2025 $'000	*restated 2024 $'000
Allotted, called up and fully paid:		
72,469,730 (2024: 71,135,730) ordinary shares of 0.4p each	457	451

On 30 May 2024, 1,334,000 ordinary shares of 0.4p each were issued for nil consideration per share in respect of share options exercised by Executive Directors and Management, refer to note 5 for further details.

The Group's objectives when managing capital are to safeguard the entity's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The capital structure of the Group consists of equity comprising issued capital, reserves and retained earnings as set out below. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the value of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. During the period, the Group's strategy, which was unchanged from 2024, was to keep debt to a minimum. Net cash at 31 March 2025 was $676,000 (2024: net cash $1,541,000).

The Group operates an HMRC approved incentive plan (EMI scheme) and an unapproved incentive plan, details of which are set out in note 5.

Reserves
Share premium account includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium. Retained earnings includes all current and prior period retained profits and losses less dividends paid.

16. Financial instruments disclosures

Financial instruments policy
Treasury and financial risk policies are set by the Board and have remained unchanged from the previous period. All instruments utilised by the Group are for financing purposes. The day-to-day financial management and treasury function is controlled centrally for all operations. During the period the Group had no derivative transactions, except in relation to share options and warrants.

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

Financial assets and liabilities
The Group's financial instruments comprise cash and liquid resources, and various items such as trade receivables and trade payables that arise directly from its operations. In the view of the Directors the fair value of financial assets and financial liabilities is not materially different to their carrying amounts.

Credit risk
Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets.

The Group assesses credit risk from its cash and cash equivalents on a regular basis. The Group considers such risk to be minimal as cash is held by banks with high credit ratings in the UK and USA.

At the balance sheet date there were no significant concentrations of credit risk.

Interest rate risk
The Group continues to manage the cash position in a manner designed to maximise interest income, while at the same time minimising any risk to these funds. Should there be surplus cash funds these are deposited with commercial banks that meet credit criteria approved by the Board, for periods between one and six months where economic to do so.

Currency risk
The Group is exposed to fluctuations in exchange rates as a portion of revenue is denominated in UK Sterling. The risk is primarily a currency translation.

The Group seeks to remove currency risk by invoicing in local currency, primarily Sterling or US dollars, where possible.

Where this is not possible, the Group utilises US dollars held within its cash balances.

Financial assets and liabilities

	2025 $'000	*restated 2024 $'000
Financial assets		
Loans and receivables:		
Trade receivables	2,689	2,417
Accrued income	4,255	3,267
Cash at bank	676	1,541
Total	**7,620**	**7,225**

	2025 $'000	*restated 2024 $'000
Financial liabilities		
Other liabilities:		
Trade payables	2,099	1,434
Lease liabilities	238	480
Other short-term liabilities	2,879	2,049
Total	**5,216**	**3,963**

The loans, receivables and other financial liabilities are measured at amortised cost.

The majority of the Group's financial assets and liabilities are denominated in US dollars. Cash and cash equivalents denominated in foreign currencies other than dollars comprise $294,000 (2024: $196,000) which was denominated in UK Sterling.

Trade receivables of $101,000 (2024: $132,000) and accrued income of $116,000 (2024: $41,000) are denominated in UK Sterling; and other short-term liabilities of $370,000 (2024: $443,000) are denominated in UK Sterling.

Liquidity risk
The responsibility for liquidity risk management rests with the board of Directors. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities:

	2025 $'000	*restated 2024 $'000
Maturity profile of financial liabilities:		
Due within one year or on demand	5,166	3,725
Due after one year	50	238

Fair value of financial instruments
At 31 March 2025 the book value of the Group's financial assets and liabilities approximates to the fair value.

Sensitivity analysis
The Group is not materially exposed to changes in interest rates 31 March 2025 as it has no borrowings. The Group is not materially exposed to changes in exchange rates as at 31 March 2025 as US operations are expected to generate sufficient cash in US dollars to meet liabilities as they fall due.

Borrowing facilities
The Group is in the process of finalising an increase to its working capital credit facility with TD Bank N.A. currently with a 12-month revolving facility to $3.0 million (2024: $3.0 million) and operational facilities of $0.2 million (2024: $0.2 million). The Facility has no significant financial covenants and is secured by the assets of the US Group with a parental guarantee from Altitude Group PLC. The Facility will provide access to non-dilutive funding to support the Group in executing its growth strategy. The Facility has an arrangement fee of $3,500 annually and incurs interest at 1% above the US Prime Rate on drawdown. At 31 March 2025 the Facility is undrawn at the year end. The Group holds other operational facilities of $0.3 million (2024: $0.3 million).

17. Commitments

Capital commitments
The Group had placed contracts for future capital expenditure of $1.8 million at 31 March 2025 (2024: $0.4 million). These are related to our Gear Shop contracts where the amount and timing is uncertain, but usually within 5 to 7 years of the contract starting.

18. Pensions

The Group operates a defined contribution pension scheme for its employees. The pension cost charge for the period represents contributions payable by the Group to the scheme and other personal pension plans and amounted to $167,000 (2024: $182,000).

19. Contingent liabilities

The Group is able to offset overdrawn bank accounts with bank accounts that are in credit.

Notes to the Consolidated Financial Statements (continued...)

for the year ended 31 March 2025

20. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and have therefore not been disclosed.

During the year the Group sold promotional products and logistical and fulfilment services on an arms-length basis to Product Source Group Limited ("PSG"), a company substantially owned and controlled by Mrs Joanne Varley, wife of Martin Varley.

In 2025, sales of $1,467 (2024: $32,157) were made to PSG and trade receivables at 31 March 2025 includes $28,962 (2024: $28,347) due from PSG.

Subsequent to year-end, a liquidator was appointed to PSG. The trade receivables balance was received in full prior to the liquidation.

21. Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Lease liabilities $'000	Total $'000
01 April 2024 *restated	**480**	**480**
Cash flows:		
- Repayment including interest	(269)	(269)
Non-cash		
- Exchange adjustment	1	1
- Interest charge	26	26
31 March 2025	**238**	**238**

	Lease liabilities $'000	Total $'000
01 April 2023 *restated	**697**	**697**
Cash flows:		
- Repayment	(262)	(262)
Non-cash		
- Exchange adjustment	3	3
- Interest charge	42	42
31 March 2024 *restated	**480**	**480**

The non-cash movements principally relate to the movements on IFRS 16 for lease obligations.

22. Leases

The Group leases space in buildings in Philadelphia. The Group has applied the IFRS 16 exemptions for short-term and low value leases. No leases contain variable payment terms.

	2025 $'000	*restated 2024 $'000
Expiring within one year	188	242
Expiring within two to five years	50	238
Expiring in more than five years	-	-

The movement in lease liabilities in the period are shown below:

	Total $'000
At 1 April 2023 *restated	**697**
Additions	-
Disposals	-
Interest charge	42
Lease payments	(262)
Exchange adjustments	3
At 31 March 2024 *restated	**480**
Additions	-
Disposals	-
Interest charge	26
Lease payments	(269)
Exchange adjustments	1
At 31 March 2025	**238**

The amounts recognised in the income statement are as follows:

	2025 $'000	*restated 2024 $'000
Depreciation of right-of-use assets	186	203
Interest expense on lease liabilities	26	42
Short-term leases	-	-

The Group currently leases office space in Philadelphia.

The interest rates inherent in the leases could not be ascertained, therefore, estimates have been used which approximate the likely incremental costs of borrowing for a similar term and asset.

Details of right-of-use assets are shown in note 9.

Company Balance Sheet

at 31 March 2025

	Notes	As at 31 March 2025 $'000	*restated As at 31 March 2024 $'000
Non-current assets			
Investments	27	2,018	1,593
Fixed assets		9	9
Deferred tax assets	28	1,483	356
Current assets			
Debtors	29	6,529	6,317
Cash and cash equivalents		21	76
Current liabilities			
Creditors: amounts falling due within one year	30	(458)	(418)
Net current assets		**6,092**	**5,975**
Net assets		**9,602**	**7,933**
Capital and reserves			
Share capital	31	457	451
Share premium account		29,120	29,120
Retained losses and foreign exchange		(19,975)	(21,638)
Shareholder's funds		**9,602**	**7,933**

The Company reported a profit for the period ended 31 March 2025 of $843,000 (2024: $315,000 loss).

The balance sheet was authorised for issue by the Board of Directors on 6th August 2025 and signed on its behalf by:

Alexander Brennan
Executive Chairman

Registered number: 05193579

Company Statement of Changes in Equity

for the period ended 31 March 2025

	Share capital $'000	Share premium $'000	Retained losses $'000	Foreign exchange translation reserve $'000	Total equity $'000
At 31 March 2023 *restated	**449**	**29,120**	**(19,270)**	**-**	**10,299**
Adjustment on change in presentational currency				(2,637)	(2,637)
Loss for the period	-	-	(315)		(315)
Foreign exchange differences				(303)	(303)
Transactions with owners recorded directly in equity:					-
Share-based payment charge	-	-	889		889
Shares issued	2	-	(2)		-
Total transactions with owners	**2**	**-**	**887**	**-**	**889**
At 31 March 2024 *restated	**451**	**29,120**	**(18,698)**	**(2,940)**	**7,933**
Profit for the period	-	-	843		843
Foreign exchange differences				226	226
Transactions with owners recorded directly in equity:					-
Share-based payment charge	-	-	600		600
Shares issued	6	-	(6)		-
Total transactions with owners	**6**	**-**	**594**		**600**
At 31 March 2025	**457**	**29,120**	**(17,261)**	**(2,714)**	**9,602**

Notes to the Company Balance Sheet

for the period ended 31 March 2025

23. Company accounting policies

The separate financial statements of the company are presented as required by the Companies Act 2006. The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' (FRS101).

The financial information is presented in US Dollars (USD) and has been rounded to the nearest thousand ($000). See below for further detail on this change.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement and certain related party transactions.

Where required equivalent disclosures are given in the consolidated financial statements.

The Accounts have been prepared under the historical cost convention. The principal accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as noted below.

Change in Presentation Currency
Effective from the financial year ended 31 March 2025, the Company changed its presentation currency from pounds sterling (GBP) to US dollars (USD).

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, the change in presentation currency has been applied retrospectively. Comparative information for the year ended 31 March 2024 has been restated as if USD had always been the Company's presentation currency.

The following translation methodology was applied to restate prior year comparatives:

- Assets and liabilities were translated at the GBP/USD closing exchange rate of 1.2625 as at 31 March 2024 and of 1.2368 as at 31 March 2023.
- Income and expenses were translated at the average exchange rate for the year ended 31 March 2024 at 1.2561 and at 1.2775 for the year ended 31 March 2025.
- Share capital and share premium were translated using historical exchange rates prevailing at the dates of original transactions.
- Other equity components were translated using the closing exchange rate.
- The resulting exchange differences have been recognised in the foreign currency translation reserve within equity.

All financial information in the Company financial statements is presented US dollars (USD), unless otherwise stated.

Investments in subsidiary undertakings
Investments in subsidiaries are stated at cost less accumulated impairment. Impairment reviews are carried out if there is an indication that the carrying value of the investments may have been impaired. The Directors exercise their judgement in determining whether any such indicators exist. Where, in the opinion of the Directors, an impairment of the investment has arisen, provisions are made in accordance with IAS 36 'Impairment of Assets'.

Receivables due from subsidiary undertakings
Amounts owed by subsidiary undertakings are assessed for expected credit losses under IFRS 9 'Financial Instruments'. Where required, the Company recognises a provision on this basis reflecting either the lifetime or 12-month expected credit loss dependent on the change in credit risk since initial recognition of the financial asset. The amount of the provision is recognised in the income statement.

Key estimates and judgements
In the preparation of the Company financial statements, the Directors, in applying the accounting policies of the Company, make some judgements and estimates that affect the reported amounts in the financial statements. The Directors consider the following are the areas requiring the use of judgement and estimates that may significantly impact the financial statements.

Receivables due from subsidiary undertakings
The Directors have assessed the recoverability of the receivables due from subsidiary undertakings, by considering both the current position and future revenues/expenditure of each entity and concluded that the subsidiary undertakings would be able to repay the outstanding balances as they fall due.

Going Concern
The financial statements have been prepared on a going concern basis.

The Board is confident that the Group has sufficient liquidity to support the company and can flex on overhead spend should the Company underperform against our expectations. The financial statements have therefore been prepared on a going concern basis. The directors have taken steps to ensure that they believe the going concern basis of preparation remains appropriate.

24. Company profit and loss account

The company has taken advantage of the section 408 Companies Act 2006 exemption to present its own profit and loss account. The profit for the period was $843,000 (2024: $315,000 loss).

25. Operating costs

The auditor's remuneration for audit and other services is disclosed in note 6 to the consolidated financial statements.

26. Employees

The only employees of the Company were the Directors.

Details of the Directors' remuneration, share options and pension entitlements are disclosed in note 4 to the consolidated financial statements.

Notes to the Company Balance Sheet (continued...)

for the period ended 31 March 2025

27. Investments

Cost	Shares in subsidiary undertakings $'000
At 31 March 2024 *restated	**2,094**
Additions	384
Exchange differences	54
At 31 March 2025	**2,532**
Impairment	
At 31 March 2024 *restated	**(501)**
Impairment charge in period	-
Exchange differences	(13)
At 31 March 2025	**(514)**
Net book value at 31 March 2024 *restated	1,593
Net book value at 31 March 2025	**2,018**

Additions of $384,000 in the year relate to share-based payment charges for employees in their respective subsidiaries.

The companies in which Altitude Group plc's interest is more than 20% at the period-end are as follows:

Subsidiary undertakings	Country of incorporation	Principal activity	Class of shares held	Holding
AIM Smarter Limited [1]	England and Wales	Sale of software and marketing services	Ordinary	100%
Altitude Group Incorporated	United States	Sale of software and marketing services	Ordinary	100%
AIM Smarter LLC [1]	United States	Sale of software and marketing services	Ordinary	100%
AIM Capital Solutions LLC [1]	United States	Sale of Promotional Products	Ordinary	100%
University Gear Shop LLC[1]	United States	Sale of Promotional Products	Ordinary	100%
Boxcam Limited	England and Wales	Dormant	Ordinary	100%
Promoserve Business Systems Limited [1]	England and Wales	Dormant	Ordinary	100%
Customer Focus Exhibitions Limited [1]	England and Wales	Dormant	Ordinary	100%
Customer Focus Interactive Imaging Limited [1]	England and Wales	Dormant	Ordinary	100%
The Advertising Products Group Limited [1]	England and Wales	Dormant	Ordinary	100%
Trade Only Technology Services Limited	Canada	Dormant	Ordinary	100%

1 – Held by a subsidiary undertaking

28. Deferred tax assets

Deferred tax balances are attributable to the following and are disclosed as non-current assets in the balance sheet.

Deferred tax assets

	2025 $'000	*restated 2024 $'000
Losses	1,446	230
Share-based payments	37	126
Total	**1,483**	**356**

Movement in the deferred tax asset for the period ended 31 March 2025:

	*restated As at 1 April 2024 $'000	Income Statement $'000	Exchange Difference $'000	As at 31 March 2025 $'000
Losses	230	1,194	22	1,446
Share-based payments	126	(92)	3	37
Total	**356**	**1,102**	**25**	**1,483**

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

A deferred tax asset in relation to losses of $1,446,000 (2024: $230,000) has been recognised as it is considered there is a high probability of utilisation, based on the forecast future revenues and profits of the Company, in the next four years. A deferred tax asset in relation to share-based payments of $37,000 (2024: $126,000) has arisen due to share options expected to exercise.

There are potential unrecognised deferred tax assets of approximately $0.9 million. The related losses, totalling $3.8 million, have at least 10 years before they expire. The losses are not recognised due to the insufficient evidence of the availability of suitable taxable profits after 4 years.

29. Debtors

	2025 $'000	*restated 2024 $'000
Amounts falling due within one year:		
Other debtors	80	28
Amounts owed by subsidiary undertakings	6,449	6,289
Total	**6,529**	**6,317**

All amounts owed by subsidiary undertakings are interest free and repayable on demand; however we do not anticipate needing to recall any funds in the next 12 months.

Notes to the Company Balance Sheet (continued...)

for the period ended 31 March 2025

30. Creditors: Amount failing due within one year

	2025 $'000	*restated 2024 $'000
Trade and other creditors	190	85
Accruals and deferred income	268	333
Total	**458**	**418**

The Group are able to offset overdrawn accounts with accounts that are in credit. The average effective interest rate on bank overdrafts are $nil (2024: $nil) as these borrowings are secured by cash balances held within the group and balances are offset for interest purposes.

31. Share capital

	2025 $'000	*restated 2024 $'000
Allotted, called up and fully paid:		
72,469,730 (2024: 71,135,730) ordinary shares of 0.4p each	457	451

On 30 May 2024, 1,334,000 ordinary shares of 0.4p each were issued for nil consideration per share in respect of share options exercised by Executive Directors and Management, please refer to note 5 for further details.

Reserves
Share premium account includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium. Retained earnings includes all current and prior period retained profits and losses less dividends paid.

32. Commitments

Altitude Group PLC acts as guarantor to the main working capital credit facility obtained by Altitude Group Inc with TD Bank N.A., with a 12-month revolving facility of $3.0 million (2024: $3.0 million). The Company had no other capital commitments existing at 31 March 2025 or 31 March 2024.

33. Related parties

The related party transactions with key personnel are set out in note 20 to the consolidated financial statements.

34. Post balance sheet events

At the time of signing there were no post balance sheet events requiring disclosure.

Notice of Annual General Meeting 2025

NOTICE IS GIVEN that the 2025 annual general meeting of the Company will be held on 25 September 2025 at 12:30 pm at the offices of Zeus Capital Limited, 125 Old Broad St, London EC2N 1AR for the transaction of the following business:

Ordinary resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive and adopt the annual accounts and reports of the Company and the auditor's report on those accounts and reports for the financial year ended 31 March 2025 together with the Directors' reports and auditor's report on those accounts.
2. To elect Alexander Brennan, who has been appointed by the Board since the last annual general meeting, as a Director of the Company.
3. To elect Drew Whibley, who has been appointed by the Board since the last annual general meeting, as a Director of the Company.
4. To re-elect Deborah Wilkinson as a Director of the Company.
5. To re-elect Martin Varley as a Director of the Company.
6. To re-elect Peter Hallett as a Director of the Company.
7. To re-appoint Crowe U.K. LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
8. To authorise the Directors to fix the remuneration of the auditors of the Company.
9. That the Directors be generally and unconditionally authorised to allot shares in the Company and grant rights to subscribe or to convert any security into shares in the Company:

   9.1 up to an aggregate nominal amount of £97,218.90 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

   9.2 up to an aggregate nominal amount of £97,218.90 (whether in connection with the same offer or issue as under paragraph 9.1 or otherwise).

   This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 25 December 2026, except that the Company may during the relevant period make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends, and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority had not ended.

Notice of Annual General Meeting 2025
(continued...)

Special Resolutions

To consider and, if thought fit, approve the following resolutions that will be proposed as special resolutions:

10. That if resolution 9 is passed, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to:

10.1 any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

10.2 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 10.1 above) up to a nominal amount of £29,165.67, and

10.3 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 10.1 or paragraph 10.2 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 10.2 above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 25 December 2026, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

11. That if resolution 9 is passed, the Directors be authorised in addition to any authority granted under resolution 10 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

11.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £29,165.67, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and

11.2 limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 11.1 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 11.1 above, such authority to be used only for the purposes of making a follow-on offer which the Directors' determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 25 December 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

12. That the Company is generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of that Act) of ordinary shares of £0.004 each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:

12.1 the maximum aggregate number of ordinary shares that may be purchased is 7,291,417, representing 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 19 August 2025 (the latest practicable date prior to publication of this notice);

12.2 the minimum price (excluding expenses) that may be paid for each ordinary share is £0.004;

12.3 the maximum price (excluding expenses) that may be paid for each ordinary share is the higher of:

12.3.1 105% of the average market value of an ordinary share in the capital of the Company for the five business days immediately prior to the day the purchase is made;

12.3.2 the value of an ordinary share in the capital of the Company, being the higher of:

(a) the price of the last independent trade in such a share on the trading venue where the purchase is carried out; and

(b) the highest current independent bid for such a share on such trading venue;

12.4 this authority shall expire on the earlier of 25 December 2026 and the conclusion of the Company's next annual general meeting; and

12.5 the Company may make a contract for the purchase of ordinary shares under this authority before it expires, notwithstanding that such contract will, or might, have its terms executed wholly or partly after this authority expires, and the Company may make a purchase pursuant to such a contract after the expiry of this authority.

Recommendation

The Directors believe that the proposals in resolutions 1 to 12 are in the best interests of shareholders as a whole. The Directors will be voting in favour of them and unanimously recommend that you do so as well.

By order of the Board

Almond CS Limited
Company Secretary
19th August 2025

Registered Office

C/O Almond Cs Limited
11 York Street
Manchester
England
M2 2AW

Notes

Important information:

The following notes explain your general rights as a shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf.

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 12:30 pm on 23 September 2025 or, if this meeting is adjourned, at 12:30 pm on the day two business days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy please refer to the notes on the proxy form.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each or withhold their vote.
   To appoint a proxy using the proxy form, the form must be:
   - completed and signed;
   - sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD; and
   - received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 12:30 pm on 23 September 2025.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

Changing proxy instructions

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.

13. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

14. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

15. The revocation notice must be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 12:30 pm on 23 September 2025.

16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

17. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Submission of proxy electronically

18. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representative

19. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Documents on display

20. The following documents will be available for inspection at the registered office of the Company on any weekday (excluding public holidays) during normal office hours from the date of this notice until the time of the meeting and for at least 15 minutes prior to the meeting and during the meeting:

- copies of the service contracts of the executive Directors of the Company; and
- copies of the letters of appointment of the non-executive Directors of the Company.

Explanatory notes to the resolutions proposed at the annual general meeting

The resolutions to be proposed at the AGM of the Company to be held on 25 September 2025 at 12:30 pm are set out in the notice of AGM. The following notes provide an explanation to the resolutions being put to shareholders.

Ordinary resolutions

Resolutions 1 to 9 are proposed as ordinary resolutions. These resolutions will be passed if more than 50% of the votes are cast in favour of them.

Resolution 1: Laying of accounts

The Directors are required to present to shareholders at the AGM the reports of the Directors and Auditors and the audited accounts of the Company for the year ended 31 March 2025.

Resolutions 2 to 6: Election and re-election of Directors

The Company's articles of association require one third of the Directors to retire from office each year. However, in accordance with the QCA Corporate Governance Code (the **Code**), all of the Directors will submit themselves for annual re-election. In line with the provisions of the Company's articles of association, each of Alexander Brennan and Drew Whibley, appointed by the Board of Directors since the date of the last annual general meeting, will stand for election by shareholders at the AGM. Biographical information for all the Directors standing for re-election is included on pages 30-31 of the Company's annual accounts and reports.

Having considered the performance of and contribution made by each of the Directors, the Board of Directors remains satisfied that, and the Chair confirms that, the performance of each Director continues to be effective and to demonstrate commitment to the role and as such the Board recommends their election or re-election (as appropriate). A biography of each Director appears on pages 30-31 of the Company's annual report and on the Company's website at https://www.altitudeplc.com/reports-results.

Resolution 7: Re-appointment of auditors

The Companies Act 2006 requires that auditors be appointed at each general meeting at which accounts are laid to hold office until the next such meeting. The appointment of Crowe U.K. LLP as auditors of the Company terminates at the conclusion of the AGM. They have indicated their willingness to stand for reappointment as auditors of the Company until the conclusion of the annual general meeting in 2026. The Company's Audit Committee keeps under review the independence and objectivity of the external auditors and further information can be found in the annual report and accounts on page 44. After considering the relevant information, the Audit Committee has recommended to the Board that Crowe U.K. LLP be re-appointed as Auditors.

Resolution 8: Authorising and fixing the remuneration of the Auditors

It is normal practice for shareholders to resolve at the annual general meeting that the Directors decide on the level of remuneration of the Auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the Auditors for the next financial year will be disclosed in the next audited accounts of the Company.

Resolution 9: Authority to allot shares

The Directors may only allot shares or grant rights over shares if authorised to do so by shareholders. The authority granted at the last annual general meeting to allot shares or grant rights to subscribe for, or convert any security into, shares is due to expire at the conclusion of this year's AGM.

The Investment Association (IA) guidelines on authority to allot shares state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. In addition, they will treat as routine a request for authority to allot shares representing an additional one third of the Company's issued share capital provided that it is only used to allot shares for the purpose of a fully pre-emptive rights issue.

Accordingly, resolution 9, if passed, would authorise the Directors under section 551 of the CA 2006 to allot new shares or grant rights to subscribe for, or convert any security into, new shares (subject to shareholders' pre-emption rights) up to a maximum nominal amount of £194,437.80, representing the IA guideline limit of approximately 66% of the Company's issued ordinary share capital as at 19 August 2025 (being the latest practicable date prior to the publication of this document).

Resolution 9.1 would give the Directors authority to allot new shares or grant rights to subscribe for, or convert any security into, new shares, up to an aggregate nominal value of £97,218.90, representing approximately one third of the Company's existing issued share capital in connection with a rights issue in favour of ordinary shareholders.

Resolution 9.2, if passed, would give the Directors general authority to allot new shares or grant rights to subscribe for, or convert any security into, new shares, up to an aggregate nominal value of £97,218.90, representing approximately one third of the Company's existing issued share capital. As resolution 9.2 imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with resolution 9.1 so as to enable the whole two-thirds to be used in connection with a rights issue. Where the usage of this authority exceeds one-third of the issued share capital, the Directors intend to follow best practice as regards its use.

The authority will expire at the earlier of the conclusion of the next annual general meeting of the Company and 25 December 2026.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

The Company does not at present hold any shares in treasury.

Special resolutions

Resolutions 10 to 12 are special resolutions. These resolutions will be passed if not less than 75% of the votes are cast in favour of them.

Resolutions 10 and 11: Disapplication of pre-emption rights

The CA 2006 requires that if the Company issues new shares or grants rights to subscribe for or to convert any security into shares for cash, or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them proportionately to existing shareholders. This cannot be done under the CA 2006 unless the shareholders have first waived their pre-emption rights. In accordance with the Pre-Emption Group's Statement of Principles 2022 on Disapplying Pre-Emption Rights (Statement of Principles 2022), the Directors are seeking authority to disapply pre-emption rights in two separate special resolutions.

Resolution 10 seeks authority for the Directors to disapply pre-emption rights and issue shares in connection with pre-emptive offers, or otherwise to issue shares for cash, including the sale on a non-pre-emptive basis of any shares the Company holds in treasury for cash, up to an aggregate nominal amount of £29,165.67 (which would equate to 7,291,417 ordinary shares of 0.4 pence each), representing ten per cent of the Company's issued share capital as at 19 August 2025, being the latest practicable date prior to the publication of this AGM notice, together with authority for a further disapplication of pre-emption rights up to an aggregate nominal amount representing two per cent of issued share capital, to be used only for the purposes of a follow-on offer.

Explanatory notes to the resolutions proposed at the annual general meeting (continued...)

Resolution 11 seeks authority for the Directors to disapply pre-emption rights and allot new shares and other equity securities pursuant to the allotment authority given by resolution 9, or sell treasury shares for cash, up to an aggregate nominal amount of £29,165.67 (which would equate to 7,291,417 ordinary shares of 0.4 pence each), representing an additional ten per cent of the Company's issued share capital as at 19 August 2025, being the latest practicable date prior to the publication of this AGM notice, but only in connection with transactions which the Directors determine to be either an acquisition or specified capital investment as defined by the Statement of Principles 2022, with authority for a further disapplication of pre-emption rights up to an aggregate nominal amount representing two per cent of issued share capital to be used only for the purposes of a follow-on offer.

If passed, these authorities will expire at the same time as the authority to allot shares given pursuant to resolution 9 (Authority to allot shares).

Save for share issues in respect of employee share schemes and any share dividend alternatives, the Directors have no current plans to utilise either of the authorities sought by resolutions 9 (Authority to allot shares), 10 (Disapplication of pre-emption rights in relation to rights issues and other pre-emptive offers, as well as on up to 10% of issued ordinary share capital and any related follow-on offer) or 11 (Additional disapplication of pre-emption rights in connection with an acquisition or specified capital investment and in relation to any follow-on offer), although they consider their renewal appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise.

Resolution 12: Purchase of own shares

This resolution seeks authority for the Company to make market purchases of its own shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase a maximum of 7,291,417 of its ordinary shares in aggregate representing 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 19 August 2025 (the latest practicable date prior to publication of this notice).

The resolution specifies the minimum and maximum prices (excluding expenses) that may be paid for any ordinary shares purchased under this authority. This authority will expire on the earlier of 25 December 2026 and the conclusion of the Company's next annual general meeting.

The Directors have no present intention of exercising the authority granted by this resolution, but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will only exercise the authority granted by this resolution to purchase ordinary shares if they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share for the remaining shareholders.

The Company may either cancel any shares it purchases under this authority or hold them in treasury (and subsequently sell them for cash, transfer them for the purposes of, or pursuant to, an employees' share scheme or cancel them).

Advisors

Registrars

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

UK Principal bankers

HSBC UK Bank plc
33 Park Row
Leeds
LS1 5HD

US Principal bankers

TD Bank, N.A.
2035 Limestone Road
Wilmington
DE - 19808

Solicitors

DAC Beachcroft LLP
100 Fetter Lane
London
EC44 1BN

Nominated Adviser and Stockbrokers

Zeus Capital Ltd
82 King Street
Manchester
M2 4WQ

Registered office

Altitude Group Plc
C/O Almond CS Limited
11 York Street
Manchester
M2 2AW

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Audited Annual Results
for the Year Ended 31 March 2025

Alexander Brennan, Executive Chairman of Altitude, said:

"Current trading remains in line with expectations, and the Board is excited by the opportunity ahead for the Group. Altitude has a clear focus on profitable growth in FY26, empowered by a motivated and knowledgeable senior leadership team that have the skills, determination and dedication to deliver long term sustainable value for shareholders. With a disciplined approach to capital allocation, we are confident of translating our innovative market leading technology into sustainable shareholder value."

Executive Chairman's Statement page 6

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