This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

24 November 2026

PCI-PAL PLC

("PCI Pal" or "the Group" or "the Company")

Results for the 12 months to 30 June 2026

Analyst Briefing & Investor Presentation

PCI-PAL plc (AIM: PCIP), the global cloud provider of secure payments and experiences across human and AI-driven business communications environments, is pleased to announce full year results for the year ended 30 June 2026 (the "Period", or "FY26").

Financial Highlights:

	30 June 2026	**30 June 2025**	%
Revenue	£25.36m	£22.48m	13%
Gross Margin %	88%	90%	
% of revenues from recurring contracts	94%	91%	
Adjusted EBITDA[1]	£1.72m	£2.32m	-26%
Adjusted (Loss) / Profit before Tax[2]	(£0.07m)	£0.81m	
Loss before Tax	(£0.52m)	(£0.17m)	
CARR[3]	£27.86m	£22.20m	25%
ARR[4]	£24.78m	£19.26m	29%
NRR[5]	105%	104%	
GRR[6]	96%	95%	
Cash	£4.02m	£3.92m	

Operating & Other Highlights

- Record new business performance, with momentum strengthening through the year with a growing enterprise contribution, particularly in North America.
- 79% of new contracts and a record 72% of new-business value were generated through resellers, demonstrating the value of the Group's partner ecosystem.
- Customer retention remained strong, including the renewals of two of the Group's largest customers on multi-year contracts.
- Deepened product and commercial alignment with major integrated partners while signing and enabling further new targeted strategic partners.
- Expanded the Group's conversational AI integration coverage, with PCI Pal now integrated with products used or provided by several of its largest partners with numerous further integrations in development.
- Strengthened PCI Pal's position in regulated markets through its embedded Epic integration and the achievement of HIPAA and SOC 2 Type II compliance.
- Maintained platform uptime above 99.999% across the year while supporting some of the largest and most demanding customer-service environments in the US and UK.

Current Trading:

Strong trading momentum has continued into the new financial year. New business sales are ahead of management's expectations for the year to date, with both the Group's major regions, North America and EMEA, performing well. The Group continues to invest in the capabilities to support future growth and remains focused on converting this commercial momentum into continued ARR growth.

New business highlights:

- A sizeable contract with a large US healthcare provider, secured through a key integrated partner.
- A significant competitive displacement, through an integrated partner, to the US financial services arm of one of the world's largest motor vehicle companies.
- Continued expansion of the Company's government customer base, with the ongoing accumulation of new customers across UK and US public sector organisations.

New Conversational AI partner:

- New integrated reseller agreement signed with a major US-headquartered conversational AI technology company, integrating PCI Pal's secure payment solutions into its AI-powered voice and chatbots to enable secure transactions across multiple channels, environments and technology platforms.

Additionally, the Company successfully completed its rebrand on time and as planned, supporting its strategy to increase brand presence and align its positioning with the Group's market-leading proposition and continued growth ambitions.

CEO Quote:
"FY26 was an excellent first step in delivering our refreshed three-year plan. We made a deliberate decision to invest for growth in our partner go-to-market model, marketing capability, and product and engineering, and while this reduced profitability in the year as planned, it is already producing clear results: record new business, strengthening momentum through our partner ecosystem, and growing enterprise success, particularly in the US. Customer retention remained exceptionally strong, and we have now resecured our three largest customers on multi-year agreements."

"The business communications market continues to evolve as CCaaS, UCaaS and conversational AI converge. Our view is clear: whichever technology manages the conversation, PCI Pal can orchestrate the secure interaction and the payment across any channel and any vendor environment."

"We carry strong momentum into FY27, with high demand for our core solutions, deepening partner relationships and a growing enterprise pipeline. Our focus is to move at pace, delivering continued organic growth, increasing profitability and progressively stronger operational leverage. I am extremely proud of what our team achieved in FY26, and we remain confident in the Group's future prospects."

[1] Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is the profit/(loss) from operating activities before non-operating expenses, depreciation and amortisation, foreign exchange movements charged to the profit and loss and share-based payment expenses see Chief Financial Officer's review

[2] Adjusted (loss)/profit before tax is the loss before tax adjusted to exclude non-operating expenses, foreign exchange movements charged to the profit and loss and share-based payment expenses see Chief Financial Officer's review

[3] CARR or Contracted Annual Recurring Revenue is the total annual recurring revenue of all signed contracts, whether invoiced and included in deferred revenue or still to be deployed and/or not yet invoiced. CARR provides a direct line of sight to future ARR from the Group. The naming of this metric as CARR replaces the Group's historic use of TACV, which had the same definition

[4] ARR is Annual Recurring Revenue of all of the deployed contracts at the year end expressed in GBP

[5] NRR is the Net Retention Rate of the contracts that are live on the AWS platform and is calculated using the opening total value of deployed contracts from twelve months ago less the ACV of lost deployed contracts in the last 12 months plus the ACV of upsold contracts signed in the last twelve months all divided by the opening total value of deployed contracts at the start of the 12-month period

[6] GRR is Gross Revenue Retention, also referred to as customer retention, is calculated using the formula: 100% minus (the ACV of lost deployed contracts on the AWS platform in the last 12 months divided by the opening total value of deployed contracts 12 months ago expressed as a percentage)

Analyst Briefing: 2.00pm Today

An online briefing for Analysts will be hosted by James Barham, Chief Executive Officer, and Ryan Murray, Chief Financial Officer, today at 2.00pm (UK time) to review the results and prospects. Analysts wishing to attend should contact Walbrook PR on pcipal@walbrookpr.com or 020 7933 8780.

Investor Presentation: 3.00pm on Thursday 26 November 2026 (UK time)

The Directors will hold an investor presentation to cover the results and prospects at 3.00pm (UK time) on Thursday 26 November 2026.

The presentation will be hosted through the digital platform Investor Meet Company. Investors can sign up to Investor Meet Company and add to meet PCI-PAL PLC via the following link https://www.investormeetcompany.com/pci-pal-plc/register-investor. For those investors who have already registered and added to meet the Company, they will automatically be invited.

Questions can be submitted pre-event to pcipal@walbrookpr.com or in real time during the presentation via the "Ask a Question" function.

For further information, please contact:

PCI-PAL PLC James Barham - Chief Executive Officer Ryan Murray - Chief Financial Officer	Via Walbrook PR
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About PCI Pal:

PCI Pal is a leading provider of secure, cloud-based payment and data protection solutions that enable organisations to take frictionless, compliant payments seamlessly integrated to any business communications environment including voice, chat, messaging, social media, and email. PCI Pal's platform supports all forms of customer engagement, whether human-to-human or AI-driven conversations.

PCI Pal has an extensive partner eco-system with its products resold by many of the world's leading Communications, CCaaS, and UCaaS vendors. Its platform integrates with a broad range of digital payment methods and connects to the majority of leading payment service providers globally.

For more information visit **www.pcipal.com** or follow the team on LinkedIn:
https://www.linkedin.com/company/pci-pal/

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

"FY26 marks the end of the first year of the new strategic plan, initiated a year ago. The focus was to prudently increase near term investment utilising the Group's available cash resources to continue to support long term organic growth rates of ARR through FY27 and beyond."

Delivering on Financial Performance & Momentum

The Board is energised by the Group's achievements during FY26, a year that has delivered results ahead of market expectations. Revenue is up 13% to £25.36m (FY25: £22.48m) and EBITDA is ahead of expectations £1.72m (FY25: £2.32m) following the increase in investment in the Period. Our key metrics performed very well with revenue growth up 13% along with ARR and CARR up 29% and 25% respectively. Customer retention remained at market leading levels for both our end customer market as well as general SaaS benchmarks, with GRR at 96%. Building on that through sales into existing customers, NRR was a creditable 105%. Our competitive moat, protected by both our unique and extensive channel partner relationships as well as our high reliability product platform, supported a record year of new business sales, with the US performing very strongly.

Our management team and employees around the world are excited by the levels of momentum this year and have risen to new heights of commitment and execution as a result. Positive partner and customer feedback continue to confirm that the Group's culture is clearly a strong one and a key part of the Group's success. I would personally like to thank each one of our team for their contributions towards meeting the Group's mission.

Strategic Market Opportunity is Expanding

FY26 marks the end of the first year of the new strategic plan, initiated a year ago. The focus was to prudently increase near term investment utilising the Group's available cash resources to continue to support long term organic growth rates of ARR through FY27 and beyond. Marketing, channel partner expansion, deepening partner integrations and relationships, complementing the use of AI across business communications, and product and engineering investment were the key components of the plan.

The management team has not only achieved ARR growth in excess of its FY26 target, but also quickly achieved early measurable success in all its planned key focus areas, thereby creating a foundation for further positive execution in FY27 and beyond. Notable examples include improvements in marketing-led lead generation in the US enterprise market, branding evolution, product marketing, winning new, high profile channel partners, enhancing partner platform technical integrations, the launch of a new authentication product, and various new integrations to conversational AI products, both via our existing business communications partners, and also new standalone Conversational AI vendors.

Balancing Growth Ambitions and Capital Allocation

In recognition of shareholder and financial market feedback received, the Board is mindful of the need to balance capital allocation and the extent of profitability, with meeting the strategic goal of continuing to achieve above average top line growth and the capturing of increased market share. Management will continue to meet this challenge through dynamic decision making relative to the customer, partner and revenue opportunities that it creates.

Strengthening Corporate Governance

It is my responsibility to ensure that our organisational structure and corporate processes remain robust so we can continue to deliver for all stakeholders, while not diminishing our entrepreneurial culture on which we are dependent to drive continued top line growth. In the face of an expanding market opportunity, this balance

remains a constant focus.

The Group is supported by an experienced Board of Directors, who in turn are supported by senior management and an underlying organisation that has proven it can deliver. Andrew Lockwood joined the Board on July 1st, 2025, and has settled in well over the last 12 months, contributing to both board deliberations as well as evolving our remuneration polices as the Company grows.

The Board continues to perform independent annual effectiveness evaluations with the help of a third party and implement its findings expeditiously. Our goal is to drive Board performance improvements in line with the speed at which the management team is executing.

Our employee culture remains excellent, and our commitment to our partners and customers is supported by our high retention rates, and strong positive feedback. I believe we have a balanced business that can continue to grow and execute against its strategic plans within acceptable levels of risk tolerance.

Extending Stakeholder Communications

As a Board, we remain focused on clear and regular communications to all investors, both retail and institutional, and expanding disclosures of performance metrics in line with the growth in complexity of the business. We continue to utilise phone and video briefings as well as utilising the Investor Meet Company portal, to reach shareholders of all types. During FY26, management conducted its first ever Capital Markets Day, and in response to increasing demand, has significantly expanded the volume of presentations to prospective new investors including many who are based outside of the UK.

As Chair, I am available as a direct line of communication to all shareholders in the event that other questions arise, as well as offering meetings with institutional shareholders around the time of the AGM.

Looking Forward with Optimism

I am both excited and encouraged by the progress by the Group against its new strategic plan in FY26, and the Board is confident in the outlook and prospects in FY27 and beyond. FY27 has started well and trading ahead of the Board's expectations. Given the momentum in the business, I look forward to sharing further progress reports and news during the coming year, as we continue our strategic growth journey.

Simon Wilson
Non-Executive Chair

CHIEF EXECUTIVE'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

"Our view is clear: whichever technology manages the conversation, PCI Pal can orchestrate the secure interaction and the payment across any environment and any channel human or bot."

Overview

FY26 was an excellent year for PCI Pal and a strong first step in delivering the three-year plan we set out at the beginning of the Period.

We started the year with a deliberate decision to increase investment in our partner go-to-market model, marketing capability, and product and engineering resources. Combined with continued disciplined execution of our core long-standing strategy, the additional investment is delivering clear results and is contributing to another significant step forward in the Group's organic growth.

Revenue and adjusted EBITDA were ahead of market expectations at £25.4m (FY25: £22.5m) and £1.7m (FY25: £2.3M) respectively. Despite the planned investment, we ended the year with £4.0 million of cash, marginally ahead of the prior year, and remain debt-free. Our other key growth metrics of ARR increased organically by 29% to £24.8 million (FY25: £19.3m), or 31% on a constant currency basis; while total Contracted ARR grew by 25% to £27.9 million (FY25: £22.2m), or 27% at constant currency, with the US business performing particularly strongly.

Commercial momentum strengthened as the year progressed, driven by an increasing run rate through our partner ecosystem and growing enterprise customer wins, particularly in the US. Our deepening relationships with key partners generated incremental sales opportunities and closer alignment across our respective sales, marketing, product, operations and engineering teams. At PCI Pal we have built our business on this model, and it is a key reason for the momentum we are seeing.

Additionally, we expanded our position in regulated key target markets, including government, healthcare and insurance across both run-rate and enterprise-size new customers. With the evolution of conversational AI we are now beginning to create incremental new partner and sales opportunities.

Commercial momentum

The Group delivered record new business during FY26 which, supported by strong Gross Revenue Retention, grew Contracted ARR (CARR) by £5.7 million (FY25 £3.0m), or 25%, to £27.9m. Sales performance reflected a healthy balance between an increasing flow of commercial and mid-market new contracts via partners, and a growing number of enterprise opportunities, particularly in the US, which have been fulfilled either directly or, where we're able, via a partner.

As expected, the majority of new business was produced via the partner ecosystem with 79% of new contracts generated via resellers, contributing a record 72% of the new business value. Established strategic partners increased their contribution, while a number of more recently signed and enabled partners began to generate incremental opportunities.

Through the planned increase in marketing investment in the Period, we have started to see some early results increasing sales pipeline from key target verticals and across larger mid-market to enterprise opportunities. Additionally, we have combined this marketing effort with on-the-ground commercial activity with our partners' own vertically aligned sales teams across key sectors.

Alongside this pipeline growth, we have seen unprecedented demand for our core secure payment products from established and newly enabled partners and enterprise customers across all channels, and both human and bot engagement scenarios. We have also seen new demand from standalone Conversational AI vendors. As a result, this has led us in the year to prioritise the commercial, product and deployment initiatives required to capture this strong demand that is available to us today.

Whilst the majority of the opportunity we see is greenfield, we also had continued success in displacing competitors. These wins demonstrate the strength of our proposition and our brand reputation when assessed against alternative solutions, and reinforces the importance of our deep commercial and technical partner relationships, the quality of our people, and our consistently high service levels and platform uptime – a common rationale for a switch to PCI Pal.

Increasing enterprise new business

The largest contract secured during the year was with a Fortune 50 US insurance company. Worth in excess of $1 million ARR, the contract was sold through one of our strategic partners in early H2 and due to our enhanced

deployment capabilities was deployed before year end.

This customer further evidences PCI Pal's growing cross-market opportunity as well, with the customer using the solution across a substantial UCaaS environment with more than 50,000 users.

The opportunity and subsequent project required close collaboration across PCI Pal's sales, product, engineering, professional services and partner teams, and included a successful proof of concept as referenced in the H1FY26 results new business highlights. This project further demonstrates our ability to win and successfully deliver complex, business-critical deployments for some of the world's largest organisations.

Strong underlying run-rate
Opportunities of that scale are exceptional in our market, and as a result the timing of individual contract awards is inherently difficult to predict. Importantly, due to our model servicing the breadth of our market, our performance was not dependent upon this individual win. Excluding it, the Group's underlying run rate new business would still have supported a strong new-business result against Board expectations for the year.

New business momentum was contributed in part by expansion sales to existing customers with NRR of 105% (FY25: 104%); and customer retention remained strong, with GRR increasing to 96% (FY25 95%). The vast majority of PCI Pal's customer contracts auto-renew annually, but some of our larger customers require full renewal engagement via our sales and customer success teams.

During the year, and as announced on 2nd July 2026, we successfully resecured our long-standing relationship with HMRC (the UK's tax authority and one of the largest customer service operations in Europe). The contract is a new eight-year term. Additionally in the year, we also renewed our third-largest customer, a major US-based telecommunications company, on a new multi-year contract. Together with the renewal of the Department for Work and Pensions in FY25, this means that we resecured our three largest customers on multi-year agreements within an 18-month period. These renewals demonstrate the enduring value of our solutions and provide compelling evidence of PCI Pal's ability to support the scale, complexity and reliability requirements of major enterprise organisations.

Other new business highlights in the year include:

- Numerous new US healthcare customers using PCI Pal through its embedded Epic integration, alongside two contracts with Fortune 500 organisations in healthcare technology and manufacturing.
- Further public-sector expansion across UK councils and housing associations, together with growing activity in the US state, local and education (SLED) market.
- Enterprise wins across US travel and leisure, Australian insurance and UK utilities markets.

Together, the Company's sales momentum this year demonstrates the breadth of demand across target sectors, geographies and customer sizes.

Our mission and market opportunity

Our mission is to be the trusted transaction layer powering human and AI-driven experiences across business communications globally.

Today, PCI Pal serves more than 800 customers across North America, Europe, and Australia / New Zealand. Our platform is integrated with and resold by vendors representing the majority of the CCaaS market, and orchestrates across more than 150 payment service providers, supporting various payment card and digital payment methods and a growing range of regional alternative payment methods. Over the last five years, ARR has increased from £7.7 million in FY21 to £24.8 million in FY26, representing a compound annual growth rate (CAGR) of 26%.

We believe PCI Pal is the market leader in cloud-based secure payments for business communications. We base this view on our market-leading organic growth, the scale of our recurring secure-payment revenues, the

breadth of our partner ecosystem, and the maturity and reliability of our global public-cloud platform.

PCI Pal operates at the intersection of business communications, payments and security. The majority of our customers use our platform to facilitate secure, compliant payments across customer-engagement channels. Our capabilities also support other secure interactions, including the protection of other sensitive personal data and, more recently, customer authentication and telemetry fraud screening. PCI Pal's services can be used whether interactions are handled by a person or via AI-powered automation.

The markets around us continue to grow and converge. Cloud contact centre adoption is increasing, UCaaS providers are extending further into customer engagement, and conversational AI is creating new ways for organisations and consumers to interact.

CCaaS, UCaaS, and Conversational AI market data

Market	Current TAM[4]	Growing to	CAGR
Contact Centre as a Service (CCaaS)[1]	$8.3bn	$30.2bn in 2034	17.4%
Unified Communications as a Service (UCaaS)[2]	$106bn	$404bn in 2033	17.7%
Conversational AI (All market)[3]	$18.0bn	$82.5bn in 2034	21.0%

[1]Source: Fortune Business Insights, Contact Center as a Service (CCaaS) Market Forecast to 2034 (published 2026)
[2]Source: Grand View Research, Unified Communications as a Service (UCaaS) Market Report (2026)
[3]Source: Fortune Business Insights, Conversational AI Market & Call Centre AI Market Forecasts (2026)
[4]Total Addressable Market (TAM)

As these environments become more complex and fragmented, organisations increasingly need consistency across communications platforms, AI vendors, payment providers, payment methods and regulatory requirements. PCI Pal provides that independent layer: whichever platform manages the interaction, it must still be completed securely, compliantly and with an excellent customer experience.

Conversational AI provides further potential as voice and chat bots create additional customer interactions in which secure payments are required. We are already receiving interest from AI vendors seeking to embed PCI Pal within their solutions, often across use cases we have not previously had access to.

The pace of AI adoption, routes to market, and commercial models are still developing, and not every AI platform or use case will achieve scale. We are therefore deploying our resources selectively, prioritising the partners and use cases with the strongest strategic potential. Our view is clear: whichever technology manages the conversation, PCI Pal can orchestrate the secure interaction and the payment across any environment and any channel human or bot. This platform-independent role, supported by our extensive integrated partner ecosystem, positions us strongly to remain highly valuable to partners and customers as the market evolves. We recognise the importance of moving at pace to maintain and extend this position while managing the risks created by rapid market change.

Today, we estimate our current serviceable addressable market ("SAM") across CCaaS, UCaaS and contact-centre Conversational AI in North America, Europe and Australia and New Zealand to be approximately $1.2 billion. This estimate applies market-specific attach-rate and share of revenue assumptions. Based on the forecasted market growth, we believe this opportunity could increase approximately fourfold for PCI Pal over the next eight years.

The market's leading partner ecosystem

Building an extensive ecosystem of leading technology partners in our market has been a central strategic ambition for PCI Pal. Today, vendors representing the majority of the Gartner Magic Quadrant resell our solutions. PCI Pal resellers include NiCE, Zoom, Genesys, 8x8, RingCentral, Talkdesk, Amazon Connect and Vonage, with PCI Pal either exclusively offered or positioned as a preferred secure-payment provider in many of these relationships.

Our partners' geographic reach, customer relationships and market presence give PCI Pal access to organisations of every size around the world. These relationships extend well beyond lead referral or resale. We work with partners across technical integration, product onboarding, commercial enablement, joint opportunity development, deployment and ongoing customer support. This alignment makes PCI Pal an increasingly established part of their propositions.

During FY26, we deepened several of our most important relationships while signing and enabling additional strategic partners. Our new partnership with NiCE, secured in early H2, and announced on 30th July 2026, is a significant example. As a Strategic DEVone Partner within NiCE CXexchange, PCI Pal enables NiCE customers to incorporate secure payments natively within CXone across voice and digital channels and through both live-agent and AI-powered interactions.

"Delivering exceptional customer experience means the trust customers place in every interaction has to hold steady, whether they're speaking with a person or an AI-powered assistant," said Dorothy Copeland, Chief Partner Officer at NiCE. "That's core to what we're building at NiCE, and PCI Pal's presence as one of our exclusive Strategic DEVone Partners will empower customers to deliver seamless integrated payment experiences, whilst maintaining the highest levels of trust and security of those interactions."
Dorothy Copeland, Chief Partner Officer at NiCE

During the year we also enhanced integrations and commercial alignment with other major partners and began working with several on future original equipment manufacturer (OEM) and increased self-provisioning capabilities.

The value and commitment that PCI Pal brings to its partners, along with the genuine breadth and depth of relationships remains a powerful driver of growth, a key source of competitive advantage, and an opportunity creator for the future.

Product, platform and trust
The momentum across our partner ecosystem is supported by significant product and engineering effort. In response to strong demand for our core secure payment solutions, we prioritised integrations, deployment initiatives and platform enhancements required to support partners and enterprise customers driving this increased demand.

During FY26, we enhanced connectivity with several key partners platforms, improved agent and customer experiences, expanded white-labelling capabilities, and built new demonstration and deployment environments. These developments improve time to revenue, strengthen partner alignment and make PCI Pal a more deeply embedded part of their product propositions.

We also progressed numerous Conversational AI initiatives. PCI Pal is now integrated and live with the Conversational AI products used or provided by a number of our key partners, with several more currently in the roadmap progressing through integration and then roll-out. In parallel, we are seeing interest from standalone Conversational AI vendors seeking a consistent secure-payment capability for their customers.

This demonstrates an important strength of the PCI Pal platform. We operate across voice, chat, messaging and other digital channels, but also across mixed-vendor environments. A customer may use one vendor for its core CCaaS or UCaaS platform and another for Conversational AI. PCI Pal can provide a common and embedded payment, security and compliance layer across all environments. We believe this breadth of proven, partner-supported interoperability is unmatched in our market and provides customers with flexibility as their technology environments evolve.

Our proposition extends beyond the secure capture of payment card information. PCI Pal connects to and orchestrates across more than 150 payment providers, it provides capability for digital payment methods to be leveraged in live conversations (ApplePay; GooglePay, PayPal and more), and includes interoperability to a growing range of regional payment methods, including Wero and Bizum. This coverage reduces integration and

deployment burden for customers and partners, keeps sensitive data outside their environments, and allows consumers to transact through their preferred method across both human and AI interactions.

Core reliability remains a key focus and competitive differentiator for PCI Pal. Trust is fundamental to our position. Platform uptime continued to exceed 99.999% across the year while supporting some of the largest and most demanding customer-service environments in the regions we operate. We also added HIPAA compliance, the US federal law created to protect sensitive patient healthcare data, and SOC 2 Type II attestation to our assurance framework, further strengthening the extensive governance, security and regulatory credentials for which PCI Pal is recognised and trusted.

Finally, during the year we continued to advance our platform self-service capabilities, with the objective of enabling partners and customers to access, configure and deploy PCI Pal entirely digitally through our APIs and, over time, our new Model Context Protocol ("MCP") server. With the core building block firmly in place, and progress continuing, we are now seeing early benefits whilst also collaborating closely with several key partners on the same pathway.

As these capabilities develop further, we expect to increase deployment velocity further, improve internal efficiencies, and enable partners to incorporate PCI Pal more deeply into their own products and commercial models. It will also make it easier to launch new products and open a globally scalable, digitally led route to market. Self-service remains an important strategic priority, and we expect to make substantive progress during FY27.

Strength in attractive markets

PCI Pal serves customers across a broad range of sectors, with particular strength in government, healthcare, financial services, travel and leisure, and retail, with these being PCI Pal's top five new business markets across FY26. These markets include many large and complex organisations for which security, reliability and regulatory compliance are critical purchasing requirements.

Government is our largest vertical market by Contracted ARR and is the second largest by net new business in FY26. PCI Pal provides services to some of the UK's largest central government departments and more than 125 local authorities and housing associations. Customer retention in this key vertical is exceptionally high and our established reputation and experience provide a strong foundation for further expansion in not only the UK, but also the sizable US public sector which is estimated to be more than seven times the size of the UK market.

Healthcare is becoming an increasingly important growth market, particularly in the US, and has very much been part of our plans across FY26. We have pursued this opportunity deliberately, aligning our product, compliance, marketing and partner activity around the opportunity with healthcare organisations.

During the year, we completed an embedded integration with Epic, one of the world's leading electronic health record platforms, and subsequently enhanced the integration to make deployment and use even more seamless. We also achieved HIPAA compliance strengthening our ability to serve enterprise organisations handling sensitive patient data.

Pipeline momentum is strong in this vertical which is encouraging as these opportunities are typically mid-market or enterprise in scale with higher average contract values.

Our people, culture and use of AI

PCI Pal's culture is a genuine competitive advantage. As the Group has grown, we have remained focused on maintaining an environment in which talented people can make an impact, develop their careers and enjoy being part of our journey.

Twelve months ago, we introduced our refreshed three-year plan, and colleagues across every function and region have aligned behind its delivery. Our values: Team First, Make Your Mark, Raise the Bar, Live Well and Enjoy the Journey; continue to guide how we work.

This alignment has been particularly evident in our largest enterprise wins and strategic partner projects, where teams throughout the business have worked collectively. We maintained employee retention above 90%, recorded employee Net Promoter Score across the year of 34 (reflecting strong employee engagement) and expanded our global team to 157 colleagues.

AI is increasingly embedded in all operations of the business and raising the bar for employee productivity. The deepest usage is in product and engineering, with extensive use and tooling across all areas of the department driving efficiencies, pace, and productivity. During the year and following guidance from our internal AI Work Group across leadership, we took the decision to begin work towards ISO 42001 certification for AI management systems. Since the year end, we are pleased to report that we have achieved this, applying the same commitment to assurance that underpins our wider security and compliance framework. This combination of practical adoption and responsible governance will help us capture the benefits of AI while reinforcing the trust placed in PCI Pal by our customers and partners.

I am extremely proud of what the PCI Pal team achieved in FY26 and thank every one of them for the commitment, ambition and confidence they have shown throughout the year.

Outlook
We carry strong momentum into FY27. Demand for our core solutions remains high, supporting the growth ambitions set out in our three-year plan.

We must continue to move quickly in the areas of greatest opportunity while delivering profitable growth and progressively increasing operational leverage. Our partner ecosystem, enterprise pipeline and evolving platform capabilities give us confidence in our ability to do so.

We remain confident in the Group's prospects and excited for the remainder of the new financial year.

James Barham
Chief Executive Officer

CHIEF FINANCIAL OFFICER'S REVIEW

FOR THE YEAR ENDED 30 JUNE 2026

"…the Group enters FY27 well positioned for growth to translate into improving profitability and operational gearing."

Overview
FY26 delivered strong strategic progress, ahead of market expectations, with continued commercial momentum, high customer confidence confirmed through continued high retention, and substantial growth in the Group's contracted recurring-revenue base. The planned expansion of go-to-market, marketing, product and engineering capacity strengthened the platform for the next phase of growth. The Group maintained a positive EBITDA and generated operating cash during this Period of investment. With greater revenue visibility, a larger recurring-revenue base and a strong financial position, the Group enters FY27 well positioned for growth to translate into improving profitability and operational gearing.

Key Performance Indicators

The directors review the Group's performance monthly, to ensure continued growth and development of the Group. The Primary KPI measures for FY25 and FY26 are as follows:

	FY26 £m / %	FY25 £m / %	Change % / pt
Revenue	£25.36	£22.48	13%
Gross Margin %	88%	90%	-2pts
Recurring Revenue	£23.78	£20.49	16%
Recurring Revenue %	94%	91%	+3pts
ARR[1]	£24.78	£19.26	29%
CARR[2]	£27.86	£22.20	25%
Adjusted EBITDA[3]	£1.72	£2.32	-26%
Adjusted (Loss)/Profit before Tax[4]	£ (0.07)	£0.81	n/m
Statutory Loss before Tax	£ (0.52)	£ (0.17)	n/m
GRR[5]	96%	95%	+1pt
NRR[6]	105%	104%	+1pt
Cash	£4.02	£3.92	3%

[1] ARR is Annual Recurring Revenue of all of the deployed contracts at the year end expressed in GBP

[2] CARR or Contracted Annual Recurring Revenue is the total annual recurring revenue of all signed contracts, whether invoiced and included in deferred revenue or still to be deployed and/or not yet invoiced. CARR provides a direct line of sight to future ARR from the Group. The naming of this metric as CARR replaces the Group's historic use of TACV, which had the same definition

[3] Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is the profit/(loss) from operating activities before non-operating expenses, depreciation and amortisation, foreign exchange movements charged to the profit and loss and share-based payment expenses

[4] Adjusted (loss)/profit before tax is the loss before tax adjusted to exclude non-operating expenses, foreign exchange movements charged to the profit and loss and share-based payment expenses

[5] GRR is Gross Revenue Retention, also referred to as customer retention, is calculated using the formula: 100% minus (the ACV of lost deployed contracts on the AWS platform in the last 12 months divided by the opening total value of deployed contracts 12 months ago expressed as a percentage)

[6] NRR is the Net Retention Rate of the contracts that are live on the AWS platform and is calculated using the opening total value of deployed contracts from twelve months ago less the ACV of lost deployed contracts in the last 12 months plus the ACV of upsold contracts signed in the last twelve months all divided by the opening total value of deployed contracts at the start of the 12-month period

From contracted growth to recognised revenue

We delivered strong performance across our key metrics during the year. Reported revenue increased by 13% to £25.36m (FY25: £22.48m), well ahead of expectations, while constant-currency revenue growth was approximately 14%. Recurring revenue rose by 16% to £23.78m, representing 94% of total revenue (FY25: 91%) and further strengthening the predictability of the Group's revenue base. Commercial momentum in North America continues, with revenue growing by 15% year on year and is supported by continued progress across the enterprise segment and partner ecosystem.

FY26's strong performance is best understood through the sequencing of the recurring-revenue model. The Company delivered an increase in CARR of 25% (27% at constant currency) to £27.86m with ARR seeing significant growth of 29% (31% at constant currency) to £24.78m. At year end, the £3.08m difference between CARR and ARR represented signed recurring contract value not yet deployed. The higher growth in CARR and ARR relative to reported revenue therefore reflects the timing of contract signing, deployment and revenue recognition. In the year, this included an enterprise contract worth more than US$1m in ARR, which was secured in the second half of the financial year and deployed before year end, meaning only a proportion of its

annualised value was recognised in FY26. The enlarged live ARR base and signed deployment pipeline provide increased revenue visibility entering FY27.

Gross margin remained strong at 88% for FY26 (FY25: 90%). The modest decline reflected the revenue mix and timing of licence deployments, with professional services and transaction revenue making up a higher proportion of revenue over the first half of the year. Higher-margin licence revenue contributed a greater share in the second half, supporting a recovery in gross margin to 89%.

The quality of the recurring-revenue base remained high, with GRR increasing to 96% (FY25: 95%) customer confidence is evidenced through the vast majority of customer contracts continuing to auto-renew annually. NRR also increased to 105% (FY25: 104%), reflecting continued contract expansion within the existing customers.

Profitability and operating leverage

The Group uses Adjusted EBITDA and Adjusted (Loss)/Profit before Tax as non-IFRS alternative performance measures (APMs) to assess underlying trading performance. Consistent with prior years, these measures exclude certain non-operational and non-cash items. The table below reconciles Adjusted EBITDA to statutory loss from operating activities.

	FY26 (£m)	**FY25 (£m)**
Loss from operating activities	(0.49)	(0.21)
Share based payments	0.27	0.28
Non-operational costs	0.18	0.51
Exchange (gain)/losses	(0.01)	0.18
Adjusted Operating (Loss) / Profit	**(0.05)**	**0.77**
Depreciation and amortisation	1.77	1.55
Adjusted EBITDA	**1.72**	**2.32**

The £0.18m of non-operational costs in FY26 related to process reviews and restructuring. In FY25, these costs related to software implementation expenditure, which was expensed in line with IFRIC guidance on cloud implementation costs.

During FY26, the Group invested in its operating platform and go-to-market strategy to build the capacity to support continued profitable growth at scale. This planned investment increased underlying overheads by 16% to £20.63m, equivalent to 81% of revenue, compared with 79% in FY25 and 84% in FY24. Underlying overheads included £1.25m of spend on the Group's AWS cloud platform (FY25: £1.05m). The capacity and infrastructure created by this investment provide a stronger foundation for growth. As new contracts are deployed and CARR converts into reported revenue, the Group is positioned to grow revenue faster than overheads, supporting stronger operational gearing, EBITDA margins and cash generation.

Adjusted EBITDA was £1.72m, ahead of expectations (FY25: £2.32m), reflecting cost-efficient investment in growth and sales outperformance.

	FY26 (£m)	**FY25 (£m)**
Loss before tax	**(0.52)**	**(0.17)**

Share based payments	0.27	0.28
Non-operational costs	0.18	0.51
Exchange (gain)/losses	(0.01)	0.18
Adjusted (Loss)/Profit before tax	**(0.08)**	**0.81**

Taxation

The Group recorded a tax credit of £0.4m for the year (FY25: £0.2m). During the year, it reviewed its transfer pricing policy to ensure that the appropriate profits are recognised in the relevant jurisdictions. As a result, the Group increased the recognition of its deferred tax asset to £0.6m (FY25: £0.2m) relating to the recognition of brought-forward losses in all jurisdictions. The Group also submitted R&D expenditure credit claims to HMRC for the financial years ended 30 June 2024 and 30 June 2025. The claims increased the Group's UK tax losses, which have been used to shelter taxable profits in our UK trading subsidiary in FY26, and gave rise to credits of £0.55m before tax which HMRC had not settled at the year end, but received after the year end and will be recognised in FY27.

Cash flow and liquidity

The strength of the Group's recurring-revenue model was reflected in its cash generation. Net cash generated from operating activities increased to £2.28m (FY25: £1.16m). Investing activities included £1.95m of capitalised platform development expenditure (FY25: £1.77m) and £0.15m of other capital expenditure (FY25: £0.05m), while lease liability payments were £0.12m (FY25: £0.03m). After this investment, the Group generated free cash flow of £0.12m (FY25: £(0.47m)). This resulted in cash held at year end being ahead of FY25 at £4.02m (FY25: £3.92m) and no bank borrowings.

The Group had no bank borrowings and its £3.0m multi-currency revolving credit facility remained undrawn throughout the year. HSBC subsequently extended the facility by a further 12 months to 31 July 2028, providing prudent additional liquidity headroom as the business scales.

Consolidated Statement of Financial Position

Total assets increased to £19.97m at 30 June 2026 (FY25: £15.85m), principally reflecting higher trade and other receivables as the business grew and continued investment in the Group's platform. Intangible assets increased to £4.83m (FY25: £4.41m), reflecting capitalised development expenditure net of amortisation.

Total liabilities increased to £21.16m (FY25: £17.02m), principally reflecting deferred income of £16.66m arising from customer billings raised ahead of revenue recognition. Deferred income is associated with future service delivery and revenue recognition and is not interest-bearing debt.

Net liabilities were £1.19m (FY25: £1.17m), broadly unchanged year on year; the Group remained bank debt-free with £4.02m of cash.

Going concern

The directors have prepared detailed cash flow projections, including sensitivity analysis of key assumptions, which indicate that the Group can operate comfortably with its current cash resources. The Group's net liability position arises from deferred income, representing billings ahead of revenue recognition, rather than interest-bearing obligations. The Group has cash of £4.02 million, no borrowings and an undrawn £3.0 million revolving credit facility available until July 2028. On this basis, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of these financial statements. Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

Ryan Murray
Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 £000s	2025 £000s
Revenue	2	**25,355**	**22,477**
Cost of sales		(3,008)	(2,371)
Gross profit		22,347	20,106
Administrative expenses		(22,833)	(20,313)
Loss from operating activities		(486)	(207)
Finance income		66	107
Finance expenditure		(100)	(72)
Loss before taxation		(520)	(172)
Taxation credit	3	385	213
(Loss) /profit for the year		**(135)**	**41**
Other comprehensive income: Items that will be reclassified subsequently to profit or loss			
Foreign exchange translation differences		(158)	360
Total other comprehensive (expense) / income		**(158)**	**360**
Total comprehensive (expense) / income attributable to equity holders for the Period		**(293)**	**401**
Basic (loss) / earnings per share		(0.19) p	0.06 p
Diluted (loss) / earnings per share		(0.19) p	0.05 p

The accompanying accounting policies and notes form an integral part of these Financial Statements.

REGISTERED NUMBER: 03869545

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 £000s	2025 £000s
ASSETS			
Non-current assets			
Intangible assets	4	4,832	4,405
Plant and equipment	5	330	121
Trade and other receivables	6	1,866	1,170
Deferred tax asset	9	610	225
Non-current assets		7,638	5,921
Current assets			
Trade and other receivables	6	8,314	6,003
Cash and cash equivalents		4,016	3,923
Current assets		12,330	9,926
Total assets		**19,968**	**15,847**
LIABILITIES			
Current liabilities			
Trade and other payables	7	(19,180)	(15,681)
Current liabilities		(19,180)	(15,681)
Non-current liabilities			
Other payables		(1,978)	(1,334)
Non-current liabilities	8	(1,978)	(1,334)
Total liabilities		(21,158)	(17,015)
Net liabilities		**(1,190)**	**(1,168)**

REGISTERED NUMBER: 03869545

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 30 JUNE 2026

	Note	2026 £000s	2025 £000s

EQUITY

Share capital	726	726
Share premium	17,740	17,740
Other reserves	638	1,505
Currency reserves	(72)	86
Profit and loss account	(20,222)	(21,225)
Total deficit	**(1,190)**	**(1,168)**

The Board of Directors approved and authorised the issue of the Financial Statements on 23 November 2026.

Ryan Murray **Director**

The accompanying accounting policies and notes form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Share capital £000s	Share premium £000s	Other reserves £000s	Profit and loss account £000s	Currency Reserves £000s	Total Equity / (deficit) £000s
Balance as at 1 July 2024	**723**	**17,624**	**1,223**	**(21,266)**	**(274)**	**(1,970)**
Share option charge	-	-	282	-	-	**282**
New shares issued net of costs	3	116	-	-	-	**119**
Transactions with owners	**3**	**116**	**282**	**-**	**-**	**401**
Foreign exchange translation differences	-	-	-	-	360	**360**
Profit for the year	-	-	-	41	-	**41**
Total comprehensive profit	**-**	**-**	**-**	**41**	**360**	**401**
Balance at 30 June 2025	**726**	**17,740**	**1,505**	**(21,225)**	**86**	**(1,168)**

Share option charge	-	-	271	-	-	**271**
Reclassification of fully vested share option charge	-	-	(1,138)	1,138	-	**-**
Transactions with owners	**-**	**-**	**(867)**	**1,138**	**-**	**271**
Foreign exchange translation differences	-	-	-	-	(158)	**(158)**
Loss for the year	-	-	-	(135)	-	**(135)**
Total comprehensive loss	**-**	**-**	**-**	**(135)**	**(158)**	**(293)**
Balance at 30 June 2026	**726**	**17,740**	**638**	**(20,222)**	**(72)**	**(1,190)**

The accompanying accounting policies and notes form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	2026 £000s	2025 £000s
Cash flows from operating activities		
(Loss)/Profit after taxation	(135)	41
Adjustments for:		
Depreciation of equipment and fixtures	200	91
Amortisation of intangible assets	1,568	1,460
Interest income	(66)	(107)
Interest expense	100	53
Foreign currency difference	12	(46)
Income taxes	(385)	(213)
Share based payments	271	282
(Increase)/Decrease in trade and other receivables	(2,868)	91
Increase/(Decrease) in trade and other payables	3,680	(439)
Cash generated from operating activities	**2,377**	**1,213**
Income taxes paid	(1)	(4)
Interest paid	(100)	(53)
Net cash generated by operating activities	**2,276**	**1,156**
Cash flows from investing activities		

Purchase of equipment and fixtures	(110)	(50)
Purchase of intangible assets	(44)	-
Development expenditure capitalised	(1,951)	(1,768)
Interest received	66	107
Net cash used in investing activities	**(2,039)**	**(1,711)**
Cash flows from financing activities		
Issue of shares	-	119
Principal element of lease payments	(115)	(30)
Net cash (utilised)/generated by financing activities	**(115)**	**89**
Net Increase/(Decrease) in cash	**122**	**(466)**
Cash and cash equivalents at beginning of year	3,923	4,332
Net increase/(decrease) in cash	122	(466)
Foreign currency difference	(29)	57
Cash and cash equivalents at end of year	**4,016**	**3,923**

NOTES TO THE FULL YEARS RESULTS

1. BASIS OF PREPARATION

The consolidated financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The financial information included in this preliminary announcement does not constitute statutory accounts of the Group for the years ended 30 June 2026 nor 30 June 2025 but is derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 have been audited and approved and will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006. Both the consolidated financial statements and the Company financial statements have been prepared and approved by the Directors in accordance with UK adopted international accounting standards ('UK-IFRS')

The financial information contained within this full year results statement was approved and authorised for issue by the Board on 23 November 2026.

The financial information set out in these results has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations in

accordance with UK adopted International Accounting Standards ('UK-IFRS'). The accounting policies adopted in these results have been consistently applied to all the years presented and are consistent with the policies used in the preparation of the financial statements for the year ended 30 June 2026, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 July 2025. There are deemed to be no new standards, amendments and interpretations to existing standards, which have been adopted by the Group, that have had a material impact on the financial statements.

2. SEGMENTAL INFORMATION

PCI-PAL PLC operates one business segment: the service of providing data secure payment card authorisations for call centre operations and this is delivered on a regional basis. The Group manages its operations by reference to geographic regions, which are reported on below. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	Revenue		Non-current assets	
	2026 £000s	**2025 £000s**	**2026 £000s**	**2025 £000s**
EMEA	15,620	13,940	6,036	5,918
North America	9,220	8,011	1,576	1
ANZ	515	526	26	2
Total	25,355	22,477	7,638	5,921

Revenue can be split by location of customers as follows:

Customer location	**2026 £000s**	**2025 £000s**
United Kingdom	15,597	13,921
United States of America	8,495	7,480
Canada	691	480
Rest of Europe	34	38
Asia Pacific	538	558
Total	25,355	22,477

79% (2025: 100%) of all non-current assets are located in the United Kingdom. The largest customer accounted for 18% (2025: 17%) of the revenue of the Group, this customer is located in the United Kingdom and its revenue is reported in the EMEA segment.

3. TAXATION

	2026 £000s	2025 £000s
Analysis of charge in the year		
Current tax:		
In respect of the year:		
Corporation tax based on the results for the year	-	-
Foreign corporate taxes paid	(1)	(12)
Total tax charge	(1)	(12)
Deferred tax:		
Origination and reversal of timing differences	386	225
Total deferred tax credit	386	225
Tax on loss on ordinary activities credited	385	213

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year was higher (2025: higher) than the standard rate of corporation tax in the UK of 25% (2025: 25%).

	2026 £000s	2025 £000s
Loss on ordinary activities before tax	(520)	(172)
Tax on loss on ordinary activities at standard UK rate of taxation of 25% (2025: 25%)	(130)	(43)
Effects of:		
Overseas tax rates	(27)	24
Expenses not deductible for tax purposes	94	74
Fixed asset differences	(36)	1
Other permanent differences	136	(29)
Minimum US state taxes paid in year	1	12
Origination and reversal of timing differences on unrecognised deferred tax losses	(37)	(27)
Recognition of previously unrecognised deferred tax asset	(907)	(225)
Recognition of previously unrecognised deferred tax liability	521	-
Total tax credit for the year	(385)	(213)

The value of unrecognised tax losses carried forward is £20.5m for the Group (2025: £22.6m).

PCI-PAL (U.K.) Limited has submitted research and development expenditure credit (RDEC) claims for the years ended 30 June 2024 and 30 June 2025, giving rise to gross credits of £555k. As receipt was not reasonably certain at 30 June 2026, no receivable has been recognised. HMRC settled the claims after the year end, and £431k was received on 11 August 2026, being the gross credits less £124k of notional tax deducted under the RDEC regime.

4. INTANGIBLE ASSETS

2026	Licences £000s	Capitalised Development[1] £000s	Website and Computer Software £000s	Total £000s
Cost:				
At 1 July 2025	594	8,018	234	8,846
Additions	44	1,951	-	1,995
Disposals	-	(1,004)	(162)	(1,166)
At 30 June 2026	638	8,965	72	9,675
Amortisation (included within administrative expenses):				
At 1 July 2025	384	3,883	174	4,441
Charge for the year	65	1,465	38	1,568
Disposals	-	(1,004)	(162)	(1,166)
At 30 June 2026	449	4,344	50	4,843
Net book amount at 30 June 2026	189	4,621	22	4,832

[1]Included in Capitalised Development additions is £408,000 (2025: nil) assets under construction.

2025	Licences £000s	Capitalised Development £000s	Website and Computer Software £000s	Total £000s
Cost:				
At 1 July 2024	677	6,813	234	7,724
Additions	-	1,768	-	1,768
Disposals	(83)	(563)	-	(646)
At 30 June 2025	594	8,018	234	8,846
Amortisation (included within administrative expenses):				
At 1 July 2024	360	3,137	130	3,627
Charge for the year	107	1,309	44	1,460
Disposals	(83)	(563)	-	(646)
At 30 June 2025	384	3,883	174	4,441
Net book amount at 30 June 2025	210	4,135	60	4,405

5. PLANT AND EQUIPMENT

2026	Right of use Asset £000s	Fixtures and Fittings £000s	Computer Equipment £000s	Total £000s
Cost:				
At 1 July 2025	172	12	304	488
Additions	299	-	110	409
Disposal	-	-	(92)	(92)
At 30 June 2026	471	12	322	805
Depreciation (included within administrative expenses):				
At 1 July 2025	136	7	224	367
Charge for the year	139	3	58	200
Disposal	-	-	(92)	(92)
At 30 June 2026	275	10	190	475
Net book amount at 30 June 2026	196	2	132	330

2025	Right of use Asset £000s	Fixtures and Fittings £000s	Computer Equipment £000s	Total £000s
Cost:				
At 1 July 2024	128	12	254	394
Additions	-	-	50	50
Remeasurements	44	-	-	44
At 30 June 2025	172	12	304	488
Depreciation (included within administrative expenses):				
At 1 July 2024	107	5	164	276
Charge for the year	29	2	60	91
At 30 June 2025	136	7	224	367
Net book amount at 30 June 2025	36	5	80	121

6.TRADE AND OTHER RECEIVABLES

Due within one year	2026 £000s	2025 £000s
Trade receivables	5,272	3,840

Accrued income	606	120
Deferred costs	1,442	1,059
Other prepayments	994	984
Trade and other receivables due within one year	8,314	6,003

Due after more than one year	2026 £000s	2025 £000s
Deferred costs	1,861	1,165
Other prepayments	5	5
Trade and other receivables due after one year	1,866	1,170

The fair value of all amounts are considered to be approximately equal to their carrying value. The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables balance.

Trade receivables are reviewed at inception under an expected credit loss model, and then subsequently at each period end for further indicators of impairment, and a provision has been recorded as follows:

	2026 £000s	2025 £000s
Opening provision at 1 July	-	-
Credited to income	-	-
Closing provision at 30 June	-	-

There are no impaired trade receivables at the reporting dates. In addition, there are non-impaired trade receivables that are past due at the reporting date:

	2026 £000s	2025 £000s
0-1 month past due	302	513
1-2 months past due	107	159
Over 2 months past due	230	125
	639	797

The carrying value of trade receivables is considered a reasonable approximation of fair value. All of the receivables have been reviewed for indicators of impairment. The movement in the expected credit losses (ECLs) provision is shown above. The Group applies the IFRS 9 simplified approach to measuring ECLs using a lifetime expected credit loss provision for trade receivables. The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end, the future economic conditions of the country relating to the overdue debtor and the contract position of each overdue debtor.

7. CURRENT LIABILITIES

	2026 £000s	2025 £000s
Trade payables	1,211	1,351
Social security and other taxes	786	705

Deferred Income	14,720	12,168
Right of use lease liability	184	14
Accruals and other creditors	2,279	1,443
Total current liabilities due within one year	19,180	15,681

8. NON-CURRENT LIABILITIES

	2026 £000s	2025 £000s
Deferred Income	1,940	1,311
Right of use lease liability	38	23
Total non-current liabilities due after one year	1,978	1,334

The deferred income figures in Notes 7 and 8 include amounts relating to contracts where the annual licence fee has been invoiced multi years in advance; and deferred set up and professional services fees that have not reached a stage where the revenue is being recognised and so is treated as all due in less than one year for reporting purposes.

9. DEFERRED TAXATION

Recognised deferred tax

	2026 £000s	2025 £000s
Trading losses	1,131	225
Accelerated capital allowances	(37)	-
Intangible assets	(484)	-
	610	225

Unprovided deferred tax	2026 £000s	2025 £000s
Non-current assets	-	(85)
Other short term timing differences	478	422
Equity-settled share options	353	201
Trading losses	4,826	5,373
	5,657	5,911

The unprovided deferred tax assets are calculated at an average rate for each country as follows:

UK	25.0%	(2025: 25.0%)
USA	24.0%	(2025: 24.0%)
Australia	25.0%	(2025: 25.0%)
Canada	26.5%	(2025: 26.5%)

A deferred tax asset has been recognised of £1,131,000 (2025: £225,000) as there is evidence of future taxable profits against which the asset will be available for offset.

The deferred tax liability of £521,000 (2025: £nil) arises on temporary differences between the carrying amounts of intangible assets and property, plant and equipment and their tax bases, where tax deductions have been claimed in advance of the related amortisation and depreciation charged in the Financial Statements.

10. SUBSEQUENT EVENTS

An extension to the Revolving Credit facility with HSBC, up to 31 July 2028, was signed on 21 September 2026.