RIGBY

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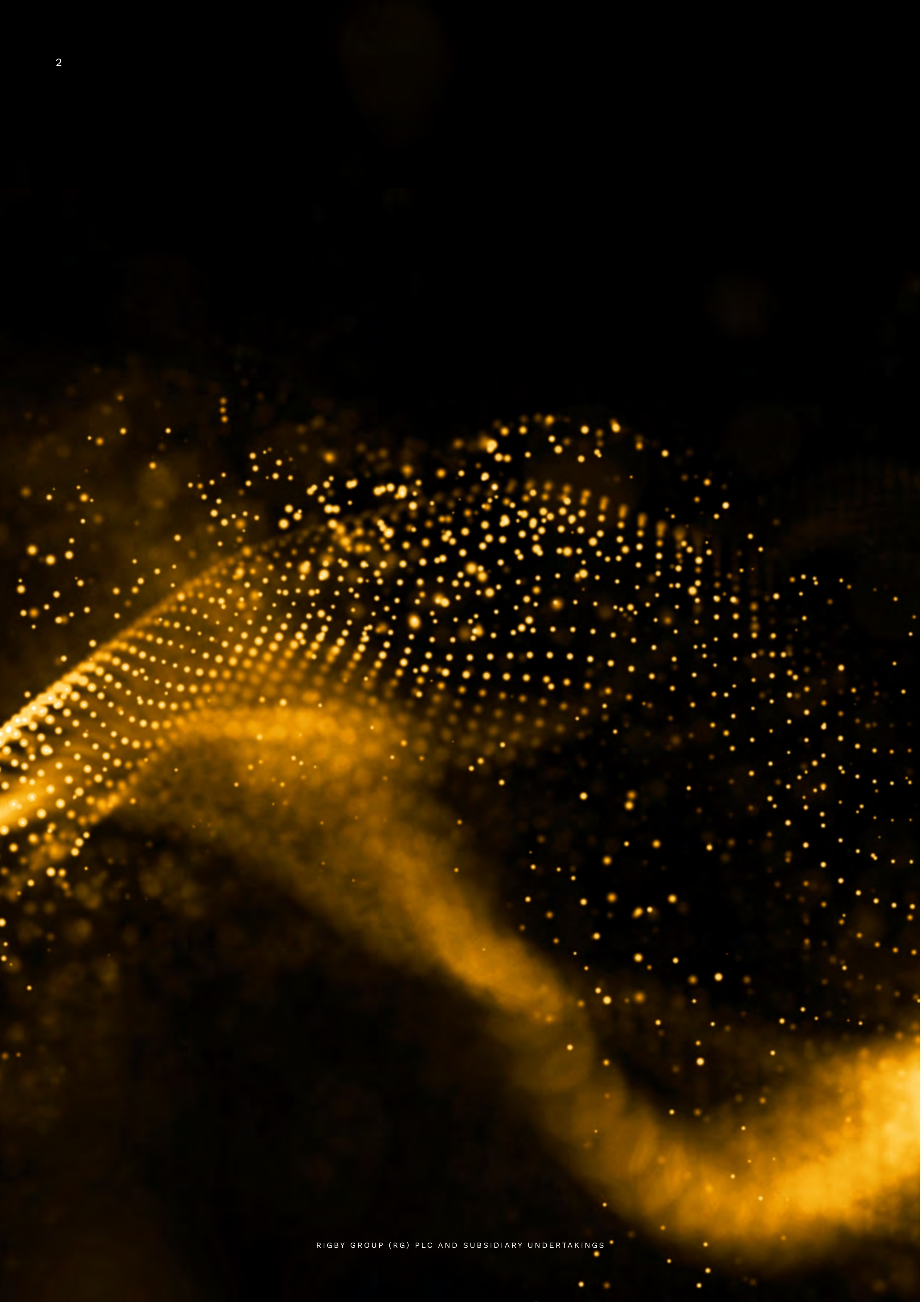
RIGBY GROUP (RG) PLC
ANNUAL REPORT 2025

RIGBY
Est. 1975

RIGBY GROUP (RG) PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS FY25

STRATEGIC REPORT



RIGBY

Est. 1975

STRATEGIC REPORT

THE DIRECTORS PRESENT THEIR STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

CHAIRMAN'S STATEMENT
SIR PETER RIGBY, FOUNDER AND CHAIRMAN OF RIGBY GROUP (RG) PLC (THE GROUP)

FROM START UP TO POWERHOUSE

UNWAVERING FOCUS

THIS YEAR MARKS 50 YEARS IN BUSINESS FOR RIGBY GROUP – A COMPANY I FOUNDED IN 1975 WITH A BELIEF THAT TECHNOLOGY WOULD CHANGE THE WORLD, AND A DESIRE TO BUILD SOMETHING LASTING.

From a £2,000 investment to a Group now employing over 8,000 people and generating over £3.7bn in annual revenues, this has been a journey shaped by family values, hard work, and an unwavering focus on innovation and reinvestment.

Reaching this milestone gives us a moment to reflect on what has made that longevity possible. The world today is unrecognisable from the one we started in – the pace of change in the last five years alone has been extraordinary, but our approach has remained remarkably consistent: think long-term, act decisively, and put people first.

Over five decades we have diversified and evolved, but technology has remained our constant. We are proud to be one of the very few independent technology companies to have endured at this scale. Our commitment to staying ahead – commercially and culturally – has allowed us to move with the market and, in many cases, lead it.

The past year has seen progress across the Group, including in areas still feeling the longer-term impact of the pandemic. Our Hotels and Airports divisions have continued to execute their recovery strategies, with encouraging signs of renewed momentum. At the same time, we have further strengthened our core, with Technology continuing to deliver against our long-term growth strategy.

We have maintained our ambitious £300m technology investment programme, accelerating acquisition and development of new services. SCC remains the cornerstone of our business, driving innovation across AI, public and private cloud, and cybersecurity, and enabling clients to transform at pace.

Our performance reflects the strength of our teams, our values, and our ability to align short-term execution with long-term vision. We remain focused on growth, value creation and operational excellence across our portfolio – and have taken strategic decisions to sharpen that focus.

As a family business, our people have always been our greatest strength. Of the 8,000 people now part of Rigby Group, more than 2,000 have been with us for over a decade, and hundreds for more than 25 years. That loyalty and commitment runs through everything we do – it's what sets our culture apart and gives us our edge. This year we are recognising that contribution with a Group-wide celebration of our 50th anniversary. From team events and competitions to storytelling and recognition, it's a chance to say thank you – and to look ahead together.

The Olympic and Paralympic Games in Paris were a major highlight in the year, and a proud moment for our team in France. As an official supporter and technology provider, SCC France delivered every part of the technology infrastructure – a project of national scale and complexity, showcasing our technical expertise, reliability, and commitment to sustainability. Over 500 of our colleagues played a part in making the Games a success. It was a standout achievement in the history of our Group.

We have continued to embed ESG into our decision-making. From carbon reduction and ethical sourcing to inclusive hiring and skills development, our approach to sustainability is now fully integrated across

OUR STORY

‘OUR STORY HAS NEVER BEEN ABOUT STANDING STILL. WITH £3.8BN IN TURNOVER, STRONG PERFORMANCE ACROSS OUR DIVISIONS, AND A PIPELINE OF OPPORTUNITIES, WE ARE CONFIDENT IN OUR DIRECTION.’

SIR PETER RIGBY
RIGBY GROUP, FOUNDER AND CHAIRMAN

the Group. Work is already underway to expand this further with a new Group-wide ESG framework launching in FY26.

Our commitment to philanthropy remains central. Through The Rigby Foundation and The Sir Peter Rigby Charitable Trust, we've continued to invest in education, healthcare, and community programmes. This year, our support has included long-standing partnerships and new initiatives that reflect the evolving needs of society – and we are planning further activity as part of our 50th year celebrations.

Across every part of the Group, we are focused on building long-term value – for customers, for employees, and for the communities in which we operate. Our multi-generational ownership structure allows us to think beyond the next quarter. It means we can invest patiently, respond quickly, and support our businesses through change and growth.

That principle was true in 1975 and it's true now. We are still a family business. We are still led by the values of hard work, integrity, and entrepreneurship. And we are still investing – in people, in potential, and in the future.

Our story has never been about standing still. With £3.8bn in turnover, strong performance across our divisions, and a pipeline of opportunities, we are confident in our direction. There will always be external challenges – geopolitical or economic – but the fundamentals of our business remain sound, and the spirit of our people continues to inspire.

As we look ahead, we see more opportunities than ever. The next 50 years will bring more change, more complexity – and, for those ready to lead, more possibility. I am proud of everything we have built. And I remain confident that the next chapter will be every bit as remarkable as the last.

Sir Peter Rigby
Chairman

GROUP FINANCIAL OVERVIEW 2025

TURNOVER

£3,791.4M

3%

FY24 £3,686.8M

CASH GENERATED BY OPERATIONS*

£143.5M

212%

FY24 £46.0M

NET ASSETS

£566.1M

8%

FY24 £525.6M

*Cash generated by operations stated is before income tax paid.

GROUP ADJUSTED OPERATING PROFIT

£64.4M

45%

FY24 £44.4M

GROUP EBITDA**

£95.2M

36%

FY24 £70.0M

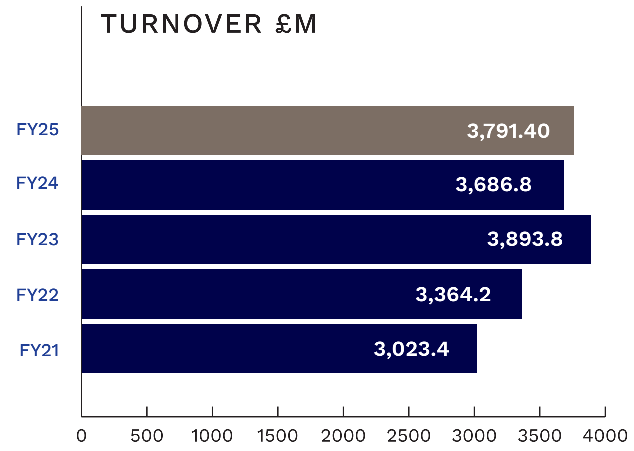
PROFIT BEFORE TAX

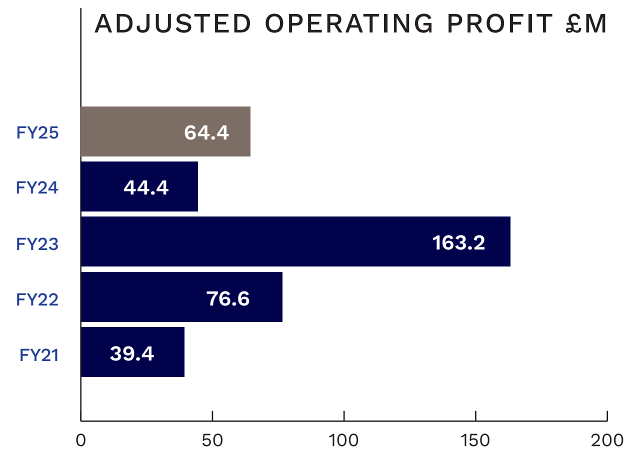
£67.8M

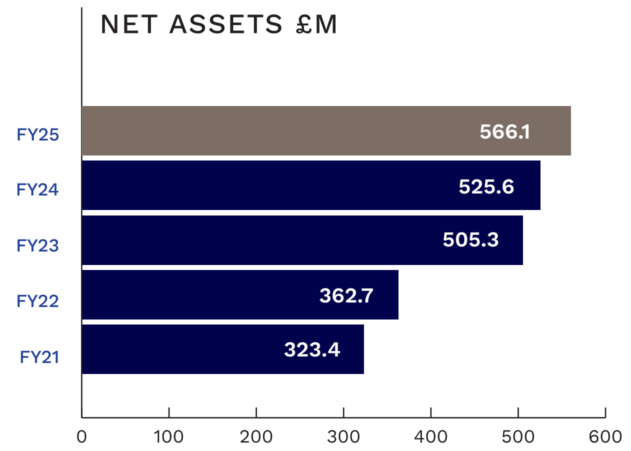
35%

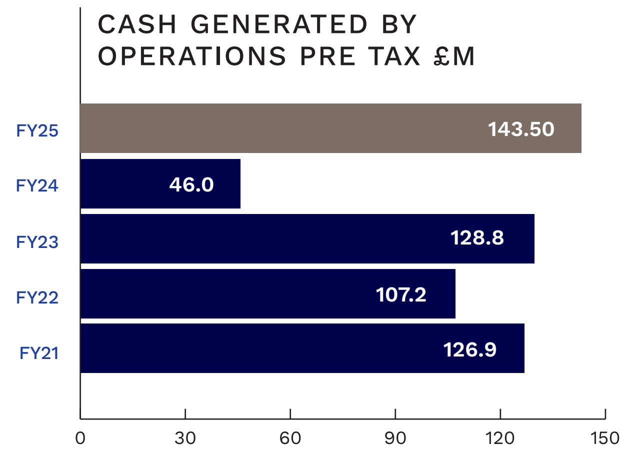
FY24 £50.4M

**Group EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) represents Operating Profit adjusted for depreciation and amortisation in the year.









JAMES RIGBY AND STEVE RIGBY:
CO-CEOS OF THE RIGBY GROUP

CEO REPORT

FIVE DECADES OF INNOVATION

2025 MARKS AN IMPORTANT MILESTONE FOR RIGBY GROUP AS THE FOUNDING COMPANY STARTED BY OUR FATHER, SIR PETER RIGBY IN 1975 TURNS 50. JUST OVER 1% OF COMPANIES SURVIVE LONG ENOUGH TO GET THIS OLD.

Whilst an amazing achievement in its own right, add in that we are a top 10 wholly-owned family business in the UK, top 500 globally, that we sit as a top 50 tax paying family and a top 150 family in the giving list 2025, and you will appreciate the scope and scale of our family's achievements and why we are so proud of Rigby Group.

Our colleagues are critical to our success. We remain very grateful to every one of our 8,000 employees and 850 contractors who support us. Incredibly over a quarter have been with us for 10 years, 200 for over 30 years. Our story is one of an amazing, dedicated team effort that will ensure SCC and Rigby Group continue to flourish.

Turning now to business for our year to the end of March 2025. We have faced a prolonged period of uncertainty in Europe which has continued this year. The geo-political landscape is as complex as ever with multiple conflicts and economic tensions, exacerbated by US policy changes. Predicting the outcome of business has become harder. In our two core markets of UK and France, we continue to see political landscapes that are challenged and in turn this will continue to result in substandard growth rates of 1-1.5%.

We have also entered a period of substantial change for the technology industry. Not least from AI. For a technology focused group, this provides great opportunity for SCC, our cornerstone flagship business to harness the disruption that lies ahead for the benefit of our customers and the business.

AI is at the foothills of development and change. Whilst the journey looks to be longer than predicted, it is certain to deliver disruption not seen since the industrial revolution. It will affect every aspect of our lives on every level. SCC is looking to capitalise on the innovation opportunities whilst managing new challenges from different forms of competitor in MSP's (managed services providers) and marketplaces (AWS, Google and Microsoft).

If we turn to the year ending March 2025, Rigby Group delivered its third highest level of pre-tax profit at £67.8m and EBITDA of £95.2m, boosted by gains on disposal of £19.4m. Revenues for the Group totalled £3.8bn an increase of 3% and gross profit climbed by 8% in the year, offset by operating expenses also growing at 7%.

Our key measure of success is our ratio of post-tax profits over net assets (RONA). This measure targets 11% per annum and finished the year at 8.2%, 13.9% from trading companies and 5.5% from cash and current asset investments. Our goodwill stood at 15% against a max 25% of net assets goal. Capital expenditure (Capex) totalled £48m, £10m more than prior year. Cash performed very well and closed at a year-end net cash position of £580.4m. Net Assets at year-end totalled £566.1m.

SCC UK continues its journey to profitability delivering £21.7m operating profit in the year. Much should be celebrated in the recovery phase of SCC UK, that said we are part way through a three-year recovery cycle as we adjust from the loss of private cloud gross profitability. SCC France delivered £50.7m of operating profit and another excellent year's performance in line with prior year. SCC Spain delivered £2.9m of operating profit and whilst down on prior year, we are pleased with the progress of this business.

In looking at the smaller SCC-owned business, Rigby Capital UK enjoyed its best ever year with over £100m of sales. Our acquired business, Nimble, continued to be challenged by the market's appetite for "full stack engineering" and delivered just £626k EBITDA, although we expect this to improve in the coming year. SCC Romania delivered £1.3m EBITDA and SCC Vietnam £354k EBITDA.

Our second largest business in FY25 was our airports business, Regional and City Airports (RCA). RCA had another excellent year. Net revenue sales increased 18% which in turn drove EBITDA to £19.8m. This is our best ever year. We can also include a further £2.8m from our business park in Bournemouth.

We have been a proud owner of RCA since 2013 when our first commercial passenger airport Exeter was acquired, in 2014 we acquired Norwich and then in 2017 Bournemouth and its business park. We are the only UK group to have successfully acquired, turned around and made a group of small regional airports profitable. As we enter FY26 we have £50m of investment going into Bournemouth following the successful launch of a base for Jet 2.

After the year-end, on 7th August 2025, Regional & City Airports Holdings LIMITED sold 100% of its holding in both Regional City Airports Group LIMITED (RCA Group Limited) and Imperial Park Bournemouth Limited to Luna investment BIDCO Limited a subsidiary of Intermediate Capital Group plc (ICG), a FTSE 100 Infrastructure Fund. Rigby Group is immensely proud of this period, and we leave the 1,000 colleagues and contractors in very capable hands for the next stage of the businesses journey. We would like to thank the management for their tireless efforts, we will miss you.

JAMES RIGBY, CO-CEO

STEVE RIGBY, CO-CEO

Nuvias UC, our unified communications distributor, continued in a very challenging market and recorded an EBITDA loss of £2.6m. We remain committed to the business and sector and our journey towards a software and services-led distributor.

CloudClevr, our MSP business-focused on SME customers, had a formative year following the four acquisitions made in the prior period. Now with £31.7m of sales and £0.3m EBITDA in the year, we have largely integrated the four companies and are on a firm path to double digit organic growth and £3m+ EBITDA in the current year.

Our investment (€40m / 10% stake) in Infinigate continues to trade well and secured sales of €2.7bn and EBITDA of €86m. Rigby Group holds this investment at cost and does not accrue profit.

Allect enjoyed its best ever year. The combination of our international architecture and interior design teams and the completion of two material projects led to £3.27m of EBITDA in the year.

Our Hotel division continues to operate in a challenging market but delivered improved results for the year with a EBITDA loss of £1.3m, £0.5m better than the prior year. We continue with our capex programme investing £1.6m in the year.

Central costs increased in the year, including £2m of charitable donations. We also generated £15.6m of investment income from our centrally managed investments, offset by £12.2m of interest payable, delivering a net finance income of £3.4m.

Our two foundations – The Rigby Foundation and Sir Peter Rigby Charitable Trust remain central to the family's ambitions. Both have clear areas of focus and are working on amazing projects in the West Midlands and Liverpool to change the lives of young people and drive their hopes and ambitions.

As we look forward to FY26, we will miss the income from our airports business, and it will take some time to reinvest the proceeds in income producing assets and we will continue to be a hybrid trading and investment business.

SCC continues to be our most important asset, and we remain confident of the prospects for SCC and our ability to adapt to an ever-changing landscape. Our investment in Rigby Technology Investments will yield substantial future dividends for the Group and we remain committed to our real estate assets EHC, Coventry Green Power Park and Allect.

We look forward to seeing the development of FY26 and seeing the businesses and people we invest in, grow and develop.

Steve and James.

James Rigby
Co-CEO

Steve Rigby
Co-CEO

OUR PEOPLE

WE REMAIN VERY GRATEFUL TO EVERY ONE OF OUR 8,000 EMPLOYEES AND 850 CONTRACTORS WHO SUPPORT US. INCREDIBLY OVER A QUARTER HAVE BEEN WITH US FOR 10 YEARS, 200 FOR OVER 30 YEARS.

STEVE AND JAMES RIGBY
RIGBY GROUP, CO CEO'S

‘RIGBY GROUP REMAINS ONE OF THE LARGEST AND MOST SUCCESSFUL **PRIVATE COMPANIES IN THE UK**’

OUR MISSION, VISION AND VALUES

OUR MISSION IS TO CREATE A SUSTAINABLE, PROFITABLE TECHNOLOGY-FOCUSED BUSINESS, WHICH DELIVERS LONG-TERM BENEFITS FOR ALL OUR STAKEHOLDERS, BY WORKING HARD AND GIVING BACK.

OUR VISION IS TO REMAIN A TOP 10 LARGEST UK FAMILY-OWNED, MULTI-GENERATIONAL, BUSINESS WITHOUT COMPROMISING ON OUR CORE VALUES.

OUR VALUES REFLECT THE FAMILY VALUES OF FORESIGHT, HARD WORK AND ENABLING OTHERS, WHICH UNDERPINS THE GROUP’S SUCCESS AS ONE OF THE TOP 10 MOST SUCCESSFUL FAMILY BUSINESSES IN THE UK.

Our Strategy

Rigby Group’s strategy is to grow long-term value as a technology-focused business operator and investor. We actively seek to maximise performance and growth in these areas and across our broader portfolio, by nurturing entrepreneurism, innovation, and adaptability at every level of the Group, from junior colleagues up to the Board room.

Securing a long-term return on equity remains a key priority for each of our operating divisions. Profitability targets are in place for every business, developed to reflect their specific trading conditions and matched with our “risk/reward/effort” policy, which guides our investment decisions.

We focus our investment activities on opportunities to support our existing companies or as complementary businesses in sectors and technologies that we understand and for which we see a long-term future. We aim to maintain our track record for picking, buying, building and selling well, supported by the Group’s highly skilled M&A team, who also ensure any divestments deliver optimum value to the Group.

Our ESG initiatives continue under our umbrella project, “Project Sequoia”, ensuring our ESG goals and progress in this area are clearly articulated, and that this important work is coordinated and monitored across the Group.

RIGBY
Est. 1975

BOARD OF DIRECTORS

SIR PETER RIGBY
CHAIRMAN

Fifty years ago, in 1975, Sir Peter Rigby launched the founding company for Rigby Group with £2,000 of savings, growing it into one of the country's Top 10 largest wholly-owned family businesses, with operations across multiple sectors including Technology, Aviation, Hotel, Real Estate, and Finance. This year, to mark the significant 50th anniversary of the business, celebrations are being held around the world in the many locations where the Group operates, with special events involving staff, customers and partners.

Sir Peter remains as passionate and as motivated as ever. He continues to be actively involved across the Group as Chairman of the Rigby Group (RG) plc Board, attending a number of divisional board meetings including SCC EMEA and Hotels, Sir Peter also commits much time and energy to his charitable foundations, The Rigby Foundation, and The Sir Peter Rigby Charitable Trust, each playing complementary roles delivering ground-breaking philanthropic initiatives across the UK.

Recently Sir Peter has forged deep relationships with universities on behalf of the Group serving as Honorary President Enterprise for the University of Liverpool, as an Honorary Industrial Professor for the University of Birmingham, and Chair of the Digital Futures Institute at Aston University. He also serves as an Honorary Group Captain in 601 (County of London) Squadron Royal Auxiliary Air Force.

In recognition of his place as one of the leading entrepreneurs of his generation, in 2002 Sir Peter was knighted for his contribution to IT and business, and in 2021 he became the first British businessman ever to be awarded the Legion d'honneur.

JAMES RIGBY
CO-CHIEF
EXECUTIVE OFFICER

James joined the family business over thirty years ago, after obtaining his degree in Business and French. He is now Chairman of the SCC EMEA Group, the major Technology division of the Rigby Group, overseeing strategic direction. James has successfully led the Group to a record year this year with the business now delivering more than £3.5bn revenue and an operating profit of £62.6m. Over recent months James has established a new executive leadership team at the EMEA level focusing on strategic initiatives across UK, France, Spain and the Global Delivery Centres, including acquisition and disposal activity to ensure that the SCC business continues to evolve.

James continues to ensure the family values that underpin the success of SCC are upheld, investing in people and systems as well as championing digital transformation for multiple organisations across UK and Europe. James sits on several boards across the Group including Rigby Group, SCC EMEA, SCC UK, SCC France, Rigby Capital UK where he plays a critical role supporting the local executive. James is also a Trustee of both The Rigby Foundation and The Sir Peter Rigby Charitable Trust which are responsible for investing over £3m to support charitable causes across the West Midlands and the UK.

During the last year SCC France sponsored the Paris 2024 Olympics which was a huge success for France and SCC in delivering a net zero result for the Games. Outside of the Group James is also Trustee of United by Birmingham 2022, a charity that works to ensure a positive legacy for the local community following the 2022 Birmingham Commonwealth Games.

STEVE RIGBY
CO-CHIEF
EXECUTIVE OFFICER

Steve is Co-CEO of Rigby Group. Having first joined the family business in 1991, today, Steve contributes to the growth of the Group by leading strategy, finance, and investments in both the private and public markets. He heads up Rigby Technology Investments and sits on the board of SCC, as well as Regional & City Airports, Rigby Real Estate, the Eden Hotel Collection and Rigby Group. Throughout his career Steve has built an array of successful companies. He is a board member of CloudClevr, Infinigate, Nuvias UC and Resonate.

Outside of Rigby Group Steve is a passionate advocate for UK businesses, championing private businesses and regional growth specifically in the West Midlands. He is a respected media commentator on business issues and holds roles including Chair of Family Business UK (FBUK), a member of NatWest's Mid-Market Growth Council, Chair of the Private Business Commission and Patron of the Entrepreneurs Network. He is a judge for the Private Business Awards and EY's Entrepreneur of the Year. During the year he helped launch One to Win in the West Midlands, a groundbreaking pitch to win competition to support the region's tech entrepreneurs, ahead of it being rolled out nationally.

A key area of interest for Steve is philanthropy and place-based giving. In his capacity as Chair of the Rigby Foundation Steve has led on the development of the new strategy for the family's philanthropic pursuits to ensure an evidence-based approach. During the year, The Foundation announced a new focus on supporting disadvantaged young people in the West Midlands with the launch of Inspiring Futures, and a three-year partnership with Generation UK.

PETER WHITFIELD
CHIEF FINANCIAL
OFFICER

Peter is the Rigby Group Chief Financial Officer and member of the Audit, Risk and Remuneration, Public Markets Investment and Rigby Technology Investments (RTI) committees. Peter joined the Group in 2000 to lead the finance team in the Groups UK technology distribution division.

With more than 20 years' experience with the Group, Peter has developed a depth of knowledge and expertise in the Group focused on the technology businesses. In 2013 Peter took responsibility for the Groups financial operations of SCC and in 2020 for the financial operations of the whole of the Group and is a board director for SCC EMEA Ltd. As Rigby Group CFO Peter oversees all aspects of finance, is responsible for tax and is focussed on the improvement of governance across the Group.

Prior to joining the Group Peter developed his expertise in distribution and finance at Bridgestone Europe and Barclays Bank. Peter is a chartered accountant trained at KPMG Birmingham and is based in the West Midlands spending time with family and following his interest in nature and the environment.

HW CAMPION (GEORGE)
NON-EXECUTIVE
DIRECTOR

George Campion has been the non-executive director of the Rigby Group (RG) plc for 14 years and in recent years has Chaired the Audit, Risk and Remuneration Committee.

George spent over 30 years at Arthur Andersen/Deloitte, holding several client facing and senior management roles. More recently, George has been involved with his own real estate investment and merchant services businesses as well as being Chairman of a Midlands based regional law firm.

JULIE MORTIMER
COMPANY
SECRETARY

Julie joined the Group in 2014 and has held a number of positions across the Group. Today as Director of Finance Julie is responsible for the day-to-day financial operations of the Group Finance team including accounting, reporting, FP&A, Treasury and Assurance.

Key responsibilities also include being a member of the Rigby Group Board, SCC EMEA Executive Board, the Audit, Risk and Remuneration Committee, Rigby Capital UK Board and Rigby Capital Residual Value Committee. As Company secretary of both Rigby Group (RG) plc and SCC EMEA Limited she is also heavily involved in the governance processes which includes responsibility for the co-ordination of the Group's annual Enterprise Risk Management and Insurance processes.

GOVERNANCE

BOARD AND GOVERNANCE ACTIVITY

WE BELIEVE THAT THE RIGHT WAY TO CONDUCT BUSINESS IS WITH INTEGRITY, TRANSPARENCY AND FAIRNESS.

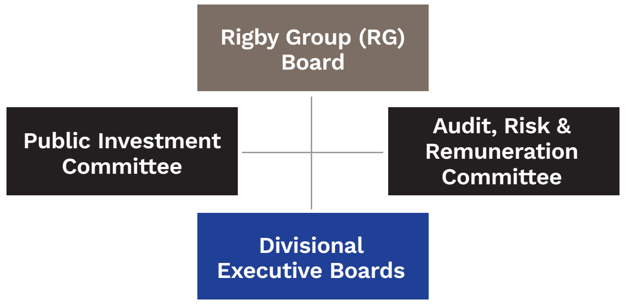
Rigby Group is a family owned and managed business. The shareholders are directors of the Rigby Group as well as its divisional boards and several of its operating businesses. Shareholder representation is essential to secure a long-term view over the management of the business without the pressure of short-term goals and returns and ensures shareholders are fully informed. As shareholders and Joint CEO's for the Group James Rigby and Steve Rigby ensure that the Group is governed in line with the shareholders vision, its family values, and the professional rigour necessary to support the long-term objectives of the Group.

The directors consider governance and the high standards of business conduct to be a priority for the Group and expect this to extend to our divisional boards, operational executive, and employees alike.

The Rigby Group board aims to meet ten times throughout the year and more frequently if needed. At these meetings the shareholders and directors are updated on the financial performance of the Group, sales and commercial activities, tax and legal matters, updates on strategic matters and M&A activity. Key matters are discussed by the board and decisions are reached collectively.

During the year the Rigby Group Board met ten times with an average attendance of 82%.

The Rigby Group Board is supported by several committees.



Audit, Risk & Remuneration Committee (ARR)

The ARR is responsible for financial reporting, risk management and governance, internal and external audit. The committee also undertakes an annual review of executive remuneration across the Group including benchmarking to provide independent guidance.

The ARR aims to meet quarterly and more frequently if required, and is chaired by non-executive director, George Campion. Members include James Rigby (Rigby Group CEO), Peter Whitfield (Rigby Group CFO), and Julie Mortimer (Director of Finance and Company Secretary). During the year five meetings were held with an average attendance of 85%.

Public Investment Committee (PIC)

Funds not immediately required for working capital, organic or inorganic investment are invested in public market securities. The PIC oversees these investments monitoring performance and external investment advice whilst working to the terms of reference set by each investing division which reflect the division's risk, return and liquidity objectives. Guidance on these matters is provided to investing divisions by the PIC with attention given to counterparty risk, asset allocation and investment tenure. Meetings were held four times in the year and all members attended each time. An independent chair has been appointed in addition to representatives of the Group, Steve Rigby (Rigby Group Co-CEO), Peter Whitfield (Rigby Group CFO), Edouard Carlone (Rigby Group Head of Mergers, Acquisitions and Family Office).

Executive Boards

Board meetings are held for all divisions with operating boards meeting monthly and supervisory boards for a wider internal stakeholder Group held quarterly. Specific topics such as residual values are managed through sub-committees.

Executive teams are reviewed and strengthened where appropriate to support growth and ensure that we have the necessary skills and expertise to take the business forward.

DECISION MAKING

KEY DECISIONS TAKEN BY THE DIRECTORS DURING THE YEAR HAVE CONSIDERED THE STAKEHOLDERS AND HOW THEY WOULD BE IMPACTED BOTH NOW AND IN THE LONG TERM.

Key decisions	Stakeholders Impacted	Outcomes And How Stakeholders Were Considered
FINANCIAL & OPERATIONAL		
FY26 Business Plan Approved	Shareholders, Employees, Customers, Suppliers	The Board consider factors such as the sustainability of the business for employees and customers, growth in key services, a sufficient return on investment for shareholders and the long-term investment plan when setting the Financial Business Plan. These considerations will continue to shape future business plans.
Dividend Payments	Shareholders, Customers, Employees	Dividends to Group shareholders were considered taking into account pay-outs in prior years, the year's exceptional performance, cash availability and prospects for the future.
STRATEGIC		
Disposal of share of Recyclea joint venture in France	Shareholders, Customers, Suppliers, Employees	Replacement of recycling services by our joint venture with an expansion of SCC recycling services from our Lieusaint services location, ensuring continuation of the business for employees, customers and suppliers.
Approval for the divestment of the SCC Data Centre Assets	Shareholders, Customers, Suppliers, Employees.	Establishment of a Strategic partnership with Pulsant Limited to deliver co-location services to UK customers, disposing of certain UK data centre assets, securing continuation of the business for the benefit of employees, customers and suppliers.
Approval to divest our RCA business	Shareholders, Customers, Suppliers, Employees.	The Board considered the role a new investor could play in supporting future growth and profitability.

SECTION 172 STATEMENT

ENGAGING WITH OUR STAKEHOLDERS IS ESSENTIAL TO THE WAY WE MANAGE OUR GROUP AND A KEY ELEMENT OF OUR GOVERNANCE FRAMEWORK.

As a private, family-owned business, we have always been able to take a long-term view and our ethical approach comes from those family values which underpin our culture. Having ethical policies and respect for stakeholders and the wider community is an established principle for the Group. We recognise how important ethical behaviour is to our stakeholders as a key element of strong long-term relationships which deliver value.

All directors of the Group and of our divisions are central to stakeholder engagement and are expected to meet their obligations under the Companies Act and to use all reasonable skill, care and diligence in doing so. We support new and existing directors of Rigby Group and its subsidiaries by providing them with training and continuing support that covers their duties and obligations as directors.

Section 172 of the Companies Act 2006 requires directors to promote the success of the Group for the benefit of the members as a whole and in so doing to act fairly between members and to have regard to the interests of stakeholders.

Under Section 172, directors have other obligations to:

- consider the likely impact on stakeholders of decisions in the long term;
- consider interests of employees;
- foster relationships with suppliers and customers;
- consider the impact which the Company has on the wider community and the environment;
- recognise the desirability of maintaining high standards of business conduct.

Our Stakeholders are important to us: We consider their needs and value feedback on our engagement with them. Directors monitor the health of our stakeholder relationships at board meetings through a review of the feedback on these key relationships.

Shareholders:
We have a relationship with our Shareholders which allows us to take a long-term view in the management of the business. Their close involvement in the operation and in setting the strategy for the Group is central to ensuring we can balance all of the needs of other stakeholders.

Employees:
Our Employees are central to our success and we engage wherever possible to support their development and contribution to the Group. Providing opportunity to improve our workplace and to be part of defining our culture is important to keep our employees at the centre of our business.

Suitable procedures are in operation to support the Group's policy that disabled persons (whether registered or not) shall be considered for employment and subsequent training, career development and promotion on the basis of their aptitude and abilities, including existing employees who become disabled.

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

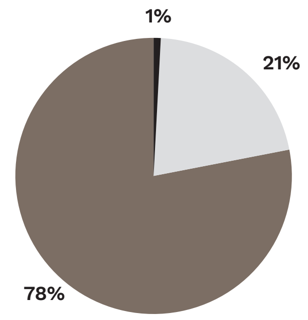
Within this report we demonstrate how our directors have met their Section 172 obligations. We explain who our stakeholders are and summarise here how we have engaged with them, describing the main elements of our relationship, how we have considered what is important to them and how we have responded to address those needs in the way we have managed the Group.

Delivering Value To Our Stakeholders

Economic value, represented by turnover, generated in the last year has grown by 3% to £3.8bn on a continuing basis against prior year. Of the value generated 85% (2024:86%) is consumed by operating costs paid to our suppliers and the remainder is distributed between shareholders, people and communities or retained in the business for future investment. The allocation to shareholders declined by 36% year on year reflecting lower dividends and the value retained in the business increased by 26%.

£'000 Economic Value Generated	Growth 3%	FY25 3,791,439	FY24 CONTINUING 3,686,821
Shareholders	-36%	6,850	10,712
People	4%	366,370	352,290
Communities	8%	98,231	90,872
Operating Costs	2%	3,240,869	3,170,232
Value Retained	26%	**79,119**	**62,715**

People costs are wages and salaries excluding social security costs
Community includes Charity. Corporation Tax and Employment social security costs
Value retained is profit for the year adjusted for depreciation and amortisation
Operating costs are gross revenues less retained value and social spend reflected in the table



Residual Economic Value Distributed*

- Shareholders
- People
- Communities

SHAREHOLDERS	CUSTOMERS	SUPPLIERS & BANKERS	OUR PEOPLE	COMMUNITIES & ENVIRONMENT
How We Engage				
Shareholder participation at Rigby Group Board and at divisional board meetings Strong internal governance	Close Executive relationships Regular Account reviews Key account management Customer feedback	Close Executive relationships Strategic Relationship reviews Clearly defined supplier engagement policy Technical forums and collaboration	Updated Internal Intranet Management Briefings CEO communication channels	Well defined CSR and Environmental policies Collaboration with local community charities Close relationships with schools and universities
What's Important To Them				
Long-term Return Dividend Flow Cash Generation and Gearing Financial Discipline Ethical Behaviour, Respect for family values	Quality of Relevant Industry Expertise Relevance of Services and Solutions Service Levels Technical relevance and Vision Trusted Partnership Ethical behaviour	Long-term Collaborative Partnership Proactive Communication Aligned Commercial Objectives Technical Expertise Ethical Behaviour	Continuity of fair employment Opportunity for development Diversity to enrich working practises Equality and fairness Working Environment Participation Environmental Practises	Ethical Behaviour Actively supporting local communities Environmental Awareness, Actions and Practices
How We Respond				
Long-term strategic planning framework Annual Budgeting and planning Regular performance reporting Dividend and Cash planning Shareholder board representation	Senior Executive engagement Focused Relationship Management Maintaining technical expertise Investment in new technology Agility in our response to customer needs	Strategic Relationships with Senior Executives. Sales Engagement Meetings Supplier Code of Conduct Skills training and investing to maintain accreditations Dedicated relationship management	Clear Employment Policies Active engagement programmes Involvement in developing our values framework Commitment to inclusive culture Flexible employment packages Access to skills and technology training	Appointed Rigby Group Head of Sustainability Developing our sustainability policy Employee volunteering days Support for the Rigby Foundation and for local charities Apprenticeship and graduate trainee programmes

CFO REPORT

RIGBY GROUP FY25 GROUP FINANCIAL REVIEW

PETER WHITFIELD, CHIEF FINANCIAL OFFICER

The Group has reported a solid financial performance for the year, with modest growth in both turnover and operating profit, enhanced by completion of strategic disposals and improved working capital and cash outlook. Acquisition activity was at a lower level than in recent years.

Headline group revenues of £3,791m increased by 3% with growth in all major trading operations. SCC in France continues to grow and revenue in the Airports division was 18% higher. Our Buy & Build converged telecoms business, CloudClevr is now turning over more than £30m.

Group EBITDA of £95.2m increased by 36% as Group operating profit of £45m were enhanced by gains on disposal of £19.4m within our SCC division. Operating EBITDA was £5.8m (8%) higher.

Rigby Group operated six divisions in the year - SCC, Technology Investments, Airports, Real Estate, Hotels, and Central Operations.

SCC remains our core division and cornerstone to the Groups long-term profitability and cash generation, contributing 93% of turnover and 89% of EBITDA. There were no acquisitions in the year though we made two disposals. In France we sold our share of recycling joint venture, Recyclea, in favour of enhancing our wholly owned Recycling Services and in the UK we sold data centre assets, as we established a strategic partnership for the provision of expanded co-location data centre services with Pulsant Limited.

Technology Investments is our division holding investments in other technology businesses where our investment strategy differs to the strategy for SCC. Nuvias Unified Communications and CloudClevr, our converged IT and telecoms business are the principal operating businesses in the division. CloudClevr has a buy and build strategy, has made a number of acquisitions in the prior and current year and has commenced an integration programme for these businesses.

The Real Estate division has one operating business, Imperial Park Bournemouth Ltd, located close to Bournemouth Airport part of the Airport division. Following the year end both the Airport division and Imperial Park Bournemouth Ltd were disposed of in a transaction worth £109m. The financial impact of this transaction will fall into the coming financial year.

Revenue in our Hotels division increased by 5.9% however wider economic pressures still weighed on the sector and on our division's profitability. We continue to maintain and enhance the quality of our Hotels to protect long-term value and to support improved profitability in the coming years.

The Airport division is the UK's leading regional passenger and cargo group and for the year reported their best-ever performance, with turnover growing by 18.4% to £133m.

Included in Central Operations are Rigby Group Head Office, our design company Allect and other investments which by virtue of size or impact are less impactful to the overall group results.

Profitability

EBITDA Reconciliation £m	FY25 £m	FY24 £m	Growth £m	Growth %
Operating Profit	45.0	44.4	0.6	1%
Gain on Disposal	19.4	0	19.4	100%
Adjusted Operating profit	64.4	44.4	20.0	45%
Depreciation	16.9	15.8	1.1	7%
Amortisation	13.9	9.8	4.1	42%
EBITDA	95.2	70.0	25.2	36%

Operating Profit grew by £0.6m to £45m and gains on disposal were £19.4m increasing Adjusted Profit for the year to £64.4m. Earnings before interest, tax, depreciation, and amortisation (EBITDA) grew by 36% to £95.2m. Depreciation and amortisation combined, increased by £5.2m.

EBITDA of £95.2m is largely generated in SCC which contributed £84.5m (2024 £55.7m) for the year an increase of 52% reflecting higher UK though lower France profitability.

Operating profit of £45m is largely generated in SCC which contributed £43.7m (2024: £37.2m) for the year, an increase of 17%.

SCC grew by 2.3% with growth in France and in Spain.

In France another strong year has seen turnover grow by 4% to £2.5bn (2024: £2.4bn), through higher product reselling of which software sales are a key component. The successful provision of products and services to the 2024 Paris Olympic Games also helped turnover in the year. UK Turnover surpassed £1bn with a full year contribution from recent acquisitions Nimble Delivery and Resonate Consultancy. Rigby Capital grew by £36m to £102m. Our Spanish operations continue to grow strongly and surpassed £100m in revenue. (2024: £97m).

Economic uncertainty in the UK has stifled growth and with lower demand for key margin generating technologies than in the recent past, profitability has improved only modestly. Whilst the UK was profitable, there is scope and expectation for higher profits in the coming year.

Our Spanish operations continue to grow strongly and surpassed £100m in revenue. (2024: £97m), a continuation of the growth trajectory we have seen in Spain in recent years. Profitability was good though not at the exceptional level of the previous year.

Airports continued to grow, this year by 18%, following growth in the past two years of 20% and 22%. Operating profits rose to £16.6m (2024: £16.2m) a result of improved passenger and cargo trading.

Revaluations of Investment Property generated operating gains of £1.5m (2024: £9.2m). Property across our airports was revalued 2% upwards improving operating profit in the Airports division by £2m. Landside property at Bournemouth managed in our Real Estate division declined in value by £0.5m, 1% (2024: £5.7m, 13.9%). Investment properties continue to be revalued by expert external valuers as they were in the prior year and are always made on a cautious basis.

Profit from Real Estate is consistent each year benefitting from locations with very low void rates and generating £2.1m of operating profit. Real Estate rental incomes are included in the transaction to dispose of the Groups Airport division which completed after the close of the financial year.

RTI grew by 9%

CloudClevr, provider of integrated communication and IT services, has grown turnover to £32m, £19m higher than the previous year following organic growth and as the full year's impact of most of the acquisitions is now included.

Nuvias UC our distributor of unified communications ("UC") solutions again experienced challenging market conditions in line with other businesses in the UK UC distribution sector.

Turnover fell this year by 13% to £69m. Cost reduction programmes have been effective in bringing the cost base in line with the current scale of the business and reducing the losses in prior year by £1m. Continued actions are under way to further reduce cost, improve margin and return the business to profitability.

EBITDA

We use EBITDA as a measure of profit performance adjusted for key non-cash charges arising from depreciation, amortisation and employment related acquisition costs. EBITDA provides a more comparable and informative measure of relative performance, is complementary to operating profit and appropriate for understanding profit performance in an acquisitive group.

This year EBITDA was £95.2m (2024: £70.0m) an increase of 36% of which the key components were the gains made on disposal of the UK data centre assets and the joint venture in France, both of which are in the SCC division.

Acquisitions, Disposals and Organic Growth

Only one acquisition was completed in the year - Twisted Fish IT Ltd, compared to 5 in the prior year.

Virtually all of the annual performance of that business, which was acquired on 5th April, was included in the results for the year as were a full year performance for those entities acquired in the previous year, the combined impact of which is to raise revenues by £33.0m and contribute £2.8m to EBITDA, and £2.2m to Profit before Tax.

Two disposals were made in the year, the UK data centres and our share of a recycling joint venture in France. Combined, these disposals released cash of £2.6m in the year, with an additional £28m received after the year end or deferred. Disposal of these assets will reduce our future capital expenditure commitments and improve our cash conversion rates. Combined gains of £19.4m were recognised in the year.

Net Investment Income

Net investment income of £3.4m was not as high as the £6.2m in the prior year.

Lower market Interest rates eroded returns on investment income more quickly than our cost of financing working capital fell, although we have improved working capital and reduced our costs of funding during the year. Higher debt raised to fund capital expenditure in the Airport division offset the impact of interest rate reductions in that division.

Of the overall decline in net investment income, £0.9m arises from discounts on long-term provisions unwinding more quickly than in the prior year (£0.6m) and a non-repeat of fair value gains which arose in the prior year (£0.7m) offset by improved foreign exchange gains of £0.5m.

Gross Investment income was £2.8m lower than the prior year. Interest arising from listed investments fell by £1.4m, whilst interest earned on deposits with the operating businesses declined by £1.0m.

Bank and other interest costs fell by £0.9m to £12.2m (2024 £13.1m)

Effective treasury management focused on maximising short-term investment of cash within operating businesses, together with investing funds not immediately required for working capital centrally, continues to mitigate the cost of group debt.

Taxation

The Group tax charge for the year was £21.4m (2024: £15.2m) on profit before taxation of £67.8m (2024: £50.4m), an effective tax rate of 32% (2024: 30%).

The effective Total tax rate is in line with the prior year and is higher than the headline UK corporation tax rate of 25%. Whilst in the current year the impact of non-deductible expenses (10%) is offset by income not taxable and other tax reliefs, including substantial shareholding exemption in respect of the sale of a business (-10%), the effective tax rate is also impacted by the French exceptional corporate income tax (CIT) surcharge (5%); a similar impact from the exceptional CIT surcharge is expected in 2026 with the charge being applicable to the average of the CIT payable in France in 2025 and 2026. The remaining difference from headline UK rate is due to unrecognised deferred tax on losses (1%) and prior year adjustments (1%).

The effective Current Tax Rate remains consistent with the prior year at 29%. The Group's UK businesses have continued to benefit from the cash tax advantage of full expensing relief (which gives 100% or 50% capital allowances relief on fixed asset expenditure in year of spend as opposed to normal 18%/6% capital allowance rates), but this benefit is partly offset by the carry forward of surplus UK tax losses, for which the cash tax benefit will be received in the future, in the year the loss is utilised.

Headline rates of corporate income tax (excluding exceptional surcharge) in our two major trading territories, the UK and France, are aligned at 25% reducing the impact which territorial split of our operating profits has on our effective rate of tax.

We have assessed the impact of "Pillar Two" corporate income tax legislation whereby minimum levels of taxation must be paid if businesses operate in tax regimes with low effective tax rates and have concluded that no significant exposure to additional tax payments is likely to arise and therefore no tax provisions for top up taxes are included within these financial statements.

Our Group Tax Policy is reviewed annually by the Audit, Risk and Remuneration Committee and was approved in the year on behalf of the Board. The Group's financial results reflect the economic substance of the underlying commercial transactions and we do not make artificial adjustments to the profit or losses in order to benefit one tax jurisdiction over another. All of our transfer pricing is consistent with approved programmes.

We pay taxes within the countries in which we operate and have no appetite for tax motivated planning, creation of artificial tax structures or offshore activities which do not reflect the economic substance of our businesses.

Transfer Pricing policies are implemented throughout the Group to ensure compliance with the base erosion and profit shifting requirements of the Organisation for Economic Co-operation and Development (OECD). There have been no changes to policies in the year or in the prior year.

Dividends and Profit retained

Dividends of £6.85m were declared and paid in April 2024, in relation to the performance for the year ended 31st March 2024 and immediately following the end of the year dividends of £6.85m were declared and paid in relation to the performance of the year ended 31st March 2025.

Dividend payments have been made in accordance with the Group dividend policy which restricts the combined payment of dividend, other shareholder remuneration and charitable donations to ensure adequate profit after tax is retained within the Group and the Company. Net Assets in the Company at the balance sheet stand at £281.6m. (2024: £268.2m).

Divisional Turnover and Profitability drivers

SCC is the core component of the Groups turnover and profitability and will be for the coming years as it has been in the past. Airports and the Real Estate businesses have made important contributions to Operating Profit in recent years including in the year under review. Hotels have not generated profits in the last few years however performance is improving as they recover from the economic disruptions of recent years and navigate the current cost of living pressures in the UK. Nuvias UC will continue on their journey of improving operational efficiency and customer alignment in a difficult market.

Group Central Operations include activities which support the Group the costs of which cannot easily be directly allocated to divisions. Where services can be allocated, management charges are made to divisions, with the remainder representing central group costs and charitable donations to the Sir Peter Rigby Charitable Trust and The Rigby Foundation. Allect, our £20m international design business is reported within our Group Central Operations.

Net Assets

Group Net Assets have grown by £40.5m to £566.1m a growth of 8%, after payment of £6.9m of dividends. Profit after tax of £46.4m did not fully translate into increased net assets mainly due to adverse currency movements of £2.7m.

Goodwill

The net book value of positive goodwill decreased by £10.3m to £84.6m reflecting amortisation charged during the year. Only £77k of new goodwill was created during the year relating to the true up of prior year acquisition costs. In the prior year £68.7m of new goodwill was created with acquisitions in SCC and RTI and amortisation of £7.2m was charged to profit in the year.

Cash Flow and Working Capital

Operating profits adjusted for non-cash items of £73.6m (2024: £61.3m) increased by £12.3m. Working capital movements were positive by £69.9m reversing negative swing experienced at the end of the previous financial year. Total cash generated from operations was £143.5m compared to £46.0m in the prior year.

Of this cashflow generated, we used £11.4m (2024: £15.5m) to settle corporate taxes.

Capital expenditure in our operating business was £48.4m (2024: £38.6m) and we generated £3.5m of cash from disposals (2024: £5.6m).

Acquisitions during the year reduced cash by £5.1m (2024: £54.8m), which includes payment made for deferred consideration and the purchase of non-controlling interest.

Gross financing interest costs (excluding finance lease costs) were £11.7m (2024: £13.1m), a decrease of £1.4m reflecting lower market interest rates and facility utilisation, offset by £14.8m (2024: £12.0m) of interest income generated from investing short term cash within trading businesses, cash resources held centrally and from public market investments.

Dividends paid to Rigby Group equity holders of £6.9m were lower than the £10.7m in the prior year. Where loans are received from shareholders those funds are kept separate from operating company funds.
Current Asset Investments:
We reduced our current asset investments by £10.7m during the year choosing to hold funds in money market deposits within cash.

Cash Flow

	FY25 £m	FY24 £m
Cash Generated by Operations	143.5	46.0
Spent on Tax	(11.4)	(15.5)
Capex Additions	(48.4)	(38.6)
Other Financing	-	(2.8)
	83.7	**(10.9)**
Other Investing Cash Flows		
Cash Generated from disposals	3.5	5.6
Acquisitions in the current year	(5.1)	(54.8)
Cash used for financing		
Interest cost net of income	(1.0)	(2.6)
Dividends	(6.9)	(10.7)
Related Party Funding	0.3	(7.9)
	(7.6)	**(21.2)**
Investments made in Current Asset Investments	10.7	(0.2)
Cash Flow in the year	**85.2**	**(81.5)**

Cash Net of Debt

	FY25 £m	FY24 £m
Net Cash / (debt) at beginning of year	477.6	544.0
Cash flows of the entity		
Cash flows from operating activities	143.5	46.0
Cash capital expenditure	(48.4)	(38.5)
Proceeds from sale of fixed assets	0.9	5.6
Tax paid	(11.4)	(15.5)
Interest received and paid	(0.9)	(1.1)
Dividends paid	(6.9)	(10.7)
Acquisition of subsidiaries (cash)	(5.1)	(54.8)
Acquisition of subsidiaries (debt)	-	(1.0)
Disposal of subsidiaries (cash)	2.6	-
Disposal of subsidiaries (debt)	-	-
Net movement on current asset investments	2.5	5.6
Proceeds from issue of shares to NCI	-	1.3
Other	0.4	-
Net (decrease) / increase in net cash/(debt)	77.2	(63.1)
Effects of foreign exchange rates	1.1	(3.3)
Net cash/(debt) at end of year	555.9	477.6
Components of net cash/(debt)		
Cash at bank and in hand	581.3	497.0
Overdrafts	(0.9)	(2.9)
Current asset investments	77.0	85.3
Finance facilities	(6.8)	(6.8)
Bank loans and overdrafts	(77.5)	(74.0)
Related party loans	(18.2)	(25.1)
Finance leases and HP contracts	1.0	4.1
Net cash/(debt) at end of year	555.9	477.6

Total Cash net of debt was £555.9m, an increase of £78.3m principally in higher cash balances. In the prior year Cash net of Debt declined by £66.4m due to working capital pressures in that year.

Returns on Current Asset Investments matched expectations.

Related party loans have declined as shareholders have been repaid funds which they have previously held within the Group.

Treasury Management

Each Division has in place bank facilities appropriate to their operational needs, the majority of which are unchanged since the end of the previous year.

Debt facilities in the Airport division were amended and extended to provide capacity to fund the capital investment programme at Bournemouth Airport required to support the growth in passenger numbers commencing from 2025.

The Group has access to funds through cash and debt facilities. Banking facilities are held primarily in operating entities and set to meet the requirements of those businesses and are reviewed regularly and are denominated and drawn in those currencies required to support the operations of each business. Where transactions take place between currencies, forward contract hedging transactions are put in place and interest rate hedges are put in place where term debt is material to the division. It is the policy of the Group not to undertake any speculative trading in financial instruments. The principal risks arising from the Group's financial instruments is interest rate risk, our approach to which is explained in the Liquidity Management section of our Risk Report. Group investments in current asset investments and of operational cash are managed or overseen by the Group's Public Investment Committee which operates policies to maximises returns whilst favouring liquidity over absolute return.

Cash Conversion	FY25 £m	FY24 £m
Operating Profit	45.0	44.4
Gain on Disposal	19.4	-
Adjusted Operating Profit	64.4	44.4
	-	-
Depreciation Total	16.9	15.8
Amortisation Total	13.9	9.8
EBITDA	95.2	70.0
Acquisition Costs	-	-
Adjusted Profit	95.2	70.0
Cash Generated by Operations	143.5	46.0
Cash Used for Capital Expenditure	(48.4)	(38.5)
Free Cash from Operations	95.1	7.5
Cash From Business Disposals	2.6	-
Cash used for Acquisitions	(5.1)	(54.8)
Cash from Disposal of Fixed Assets	0.9	5.6
Total Free Cash	93.5	(41.7)
Conversion of Cash from operations	151%	66%
Free Cash Conversion from Operations	100%	11%
Total Free Cash Conversion	98%	(60)%
Two Year Average	31%	

Cash Conversion

The headline conversion rate of Adjusted Profit into cash was 98% (2024: (60)%).

Higher cash conversion compared to the prior year is in part due to the impact of the proceeds from disposals made in the year.

Operations generated £143.5m of free cash at a conversion rate of 151% a significant improvement on the 66% generated in the prior year. After capital expenditure, free cash from operations was significantly higher than the prior year reflecting the impact of the gains on disposal in the prior year which offset the cost of capital expenditure and the lower profitability level in the prior year.

Outlook

We expect continued profitability from our core business SCC and positive impact from the changes the division has made to cost bases and operating model, and from the impacts of strategic reviews and investments. Organic growth will be complemented by acquisitions where appropriate and where there are value opportunities. Driving long-term value through investment in our core business will remain our priority.

UK economic challenges remain for SCC with uncertainty and higher costs of employment continuing to dampen demand and growth. Global instability and uncertain economic conditions will not be helpful though the Group has navigated such issues in the past, has made changes to operating models and cost bases and will continue to do so to support future profitability goals.

In the immediate future following the disposal of Regional & City Airports Group Limited and Imperial Park Bournemouth Limited, profitability is expected to be lower, however capital expenditure will also be lower following the disposal of both of these businesses and of the UK data centre assets of SCC. Future cash conversion ratios should improve from lower capital expenditure.

Cash and access to finance facilities remains strong and we will generate cash in the coming year from operations and from the completion of asset disposals.

Peter Whitfield FCA
Chief Financial Officer

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

CLIMATE-RELATED FINANCIAL DISCLOSURES

CLIMATE-RELATED FINANCIAL DISCLOSURE REGULATIONS (2022) HAVE BEEN INTRODUCED IN THE UK TO REPORT ON MATERIAL CLIMATE RELATED MATTERS AND THE IMPACT ON THE GROUP.

The following sections set out how climate change is addressed in the corporate governance activities across the Group, the impact on strategy and how climate-related risks and opportunities are managed, and the performance targets and metrics that are applied in managing them.

GOVERNANCE

For a complex organisation like Rigby Group, achieving true sustainability is neither simple nor straightforward. Our size and commercial diversity bring a multitude of challenges, but we are committed to acting, listening, and learning to leave the world a better place than we found it.

The governance framework for the Group in response to ESG matters continues to evolve. The Rigby Group Board has delegated responsibility to the Head of Sustainability for the co-ordination of strategic environmental matters impacting the Group and to the Audit, Risk and Remuneration (ARR) Committee for the monitoring and reporting of all enterprise risks, climate related or otherwise, which are managed as part of an annual cycle and reported to the RG Board each year.

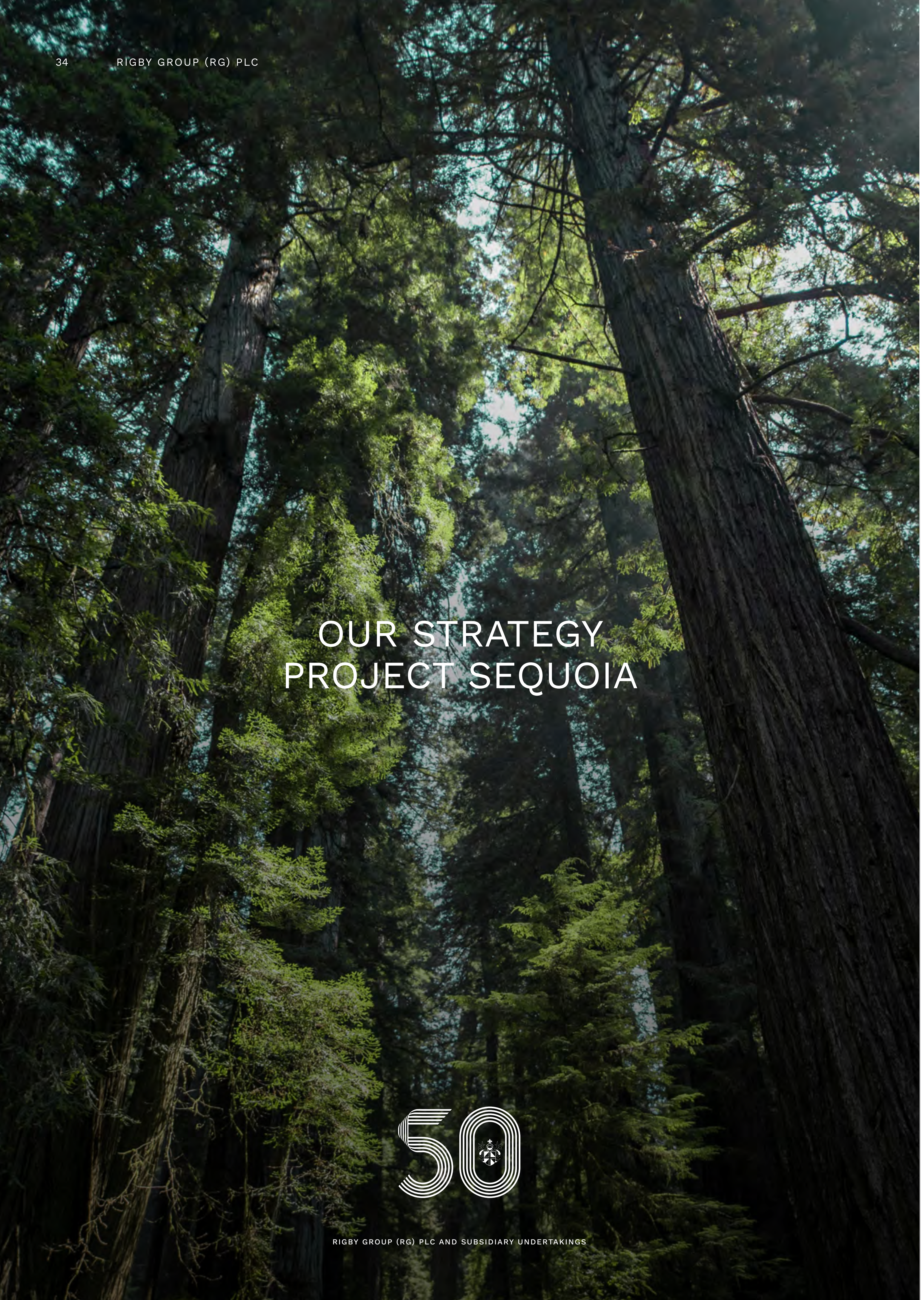
The ARR is responsible for overseeing the annual Enterprise Risk management process which considers all emerging risks and opportunities including climate change risks and opportunities. Each division has a nominated Enterprise Risk Officer (ERO) who co-ordinates the divisions submission of Enterprise level risks and opportunities to the ARR annually.

Due to the diverse operations across the Group each of the Divisional Operational Boards are responsible for their own organisation structures, be that through establishing dedicated ESG committees or having an executive responsible for ESG matters, to best meet the needs of the division, including reporting up into the ARR on risk and to the Head of Sustainability on ESG matters.

Where established in the divisions, ESG committees comprise senior employees and executives with specific interests in environmental matters and are responsible for ensuring climate-related risks and opportunities are identified and managed. They are tasked within their business to ensure the:

- development and delivery of a coherent strategy including initiatives to meet carbon reduction targets.
- identification and assessment of climate related risks and opportunities.
- appropriate resources are allocated to mitigate climate-related risks and to realise climate-related opportunities.
- accurate and timely information to measure progress against our adopted climate-related targets.

Each of our divisions is responsible for its own carbon footprint and to take reasonable steps to reduce this in line with the Rigby Group's overall target to be net zero by 2040.



OUR STRATEGY
PROJECT SEQUOIA

PROJECT SEQUOIA

Project Sequoia

End state

Business model

Transition to a business model that ensures our products and services meet sustainable needs today and tomorrow, creating and protecting long-term value.

Operating model

Transition to an enterprise that ensures the organisation is able to meet the sustainable needs of the business model today and tomorrow

Strategy

Cultivate longevity, growth and prosperity, while enriching the environment, society, and the lives of future generations — across all our divisions, through four pillars.

Pillars

Planet

Evolve our company by developing a detailed understanding of the current environmental impacts of our divisions and value chains, and partner with others to invest in solutions where we can have the greatest impact.

People

Enable people across all our divisions and value chains to thrive, through meaningful work and contribution, growth and development, and by creating a culture that champions diversity and collaboration.

Prosperity

Grow our business in a manner we can be proud of and have a positive impact on the wider community, measuring our accomplishments by the difference we make as much as by our financial success.

Principles

Continue to be a beacon of good governance for other family businesses, by combining the flexibility and principles of a private company with the standards and procedures expected of a listed company. Where necessary we have extended Group policies to include sustainability topics.

OUR STRATEGY UNDER PROJECT SEQUOIA AIMS TO COORDINATE AND AMPLIFY THE GROUP'S ONGOING SUSTAINABILITY ENDEAVOURS AND REFLECTS OUR COMMITMENT TO MEET SOCIETAL AND ENVIRONMENTAL RESPONSIBILITIES, TO CULTIVATE LONGEVITY, GROWTH AND PROSPERITY WHILE ENRICHING THE ENVIRONMENT, SOCIETY, AND THE LIVES OF FUTURE GENERATIONS — ACROSS ALL OUR DIVISIONS, THROUGH FOUR PILLARS: PLANET, PEOPLE, PROSPERITY, AND PRINCIPLES. WE HAVE PRIORITISED OBJECTIVES UNDER EACH PILLAR BASED ON A DETAILED MATERIALITY AND MATURITY ASSESSMENT.

Project Sequoia

PLANET

Focus areas

- Energy and greenhouse gas (GHG) emissions
- Resource circularity
- Water and nature

Targets

Ongoing: Continue to reduce GHG emissions.

Ensure SBTi-validated emissions reduction targets for SCC.

Maintain Green Tourism accreditation for our hotels

2040: Achieve net zero GHG emissions, a decade ahead of previous target.

PEOPLE

Focus areas

- Workforce and skills for the future
- Diversity, equity and inclusion
- Health and safety

Targets

Ongoing: Gather better quality information and data across the Group to deliver a reporting and monitoring structure to track our diversity and inclusion progress.

PROSPERITY

Focus areas

- Economic contribution
- Social contribution
- R&D and innovation

Targets

Ongoing: Facilitate employees who wish to support local charities and good causes, improving the utilisation of employee volunteering days.

Philanthropic approach of The Rigby Foundation and The Sir Peter Rigby Charitable Trust both reviewed to consolidate and expand scope of activities.

PRINCIPLES

Focus areas

- Purpose and governance
- Risk and opportunity oversight
- Ethical behaviour

Targets

Ongoing: Continue to evolve ESG Governance policies across the Group.

Improve assessment and reporting on our supply chains.

Raising Awareness

We encourage all of our staff across all our divisions to consider the impact on the environment of their daily activities through our internal communication platforms.

Streamlined Energy and Carbon Report

We have reported emissions using the GHG Protocol Guidance and applied operational control to calculate UK energy and emissions for all subsidiaries using DESNEZ Greenhouse Gas Reporting Conversion Factors.

The following sources of information have been used:

Utility energy consumption

- Supplier consumption reports and invoices cross checked with HH meter data for electricity.
- Meter reads for electricity recharged to third parties.
- Landlord recharge invoices, meter reads or estimates where we are not responsible for the supply.
- Emissions from travel where the company is responsible for purchasing the fuel

Fuel card report

- Expensed mileage reports derated vehicle emission factors where available.
- Other Scope 1 Emissions

F Gas Records

- Fuel tank readings and deliveries.

The intensity measurement used is TCO2e per £100,000 turnover.

To accelerate our path towards net zero* emissions by 2040, we have been making changes in our operations and supply chains and collaborating with stakeholders to curb our GHG emissions footprint and energy use. SCC has purchased 100% renewable, REGO-backed electricity since 2018 where we are responsible for the supply and have requested all our landlords do the same. We have continued to make progress towards our target of electrifying our fleet by 2030 during the reporting year with 47% of vehicles now EV with a further 5% PHEV, compared with 40% and 5% respectively in the previous period.

Where possible, Rigby Group sources and promotes products with lower environmental impacts. We communicate our priorities to our suppliers, for example to decrease the frequency of deliveries and SCC asks key suppliers to complete the CDP climate change assessment as a supply chain member. Our hotels prioritise local suppliers to curb supply chain emissions, enhance the freshness of our offerings, and promote local economic growth. We are required to report on our scope 1 and scope 2 emissions – we also reported our scope 3 emissions for this year for all UK businesses in scope of the SECR requirements.

*Net zero - means cutting carbon emissions to a small amount of residual emissions that can be absorbed and durably stored by nature and other carbon dioxide removal measures, leaving zero in the atmosphere.

Progress towards our carbon reduction target is shown in the tables below: -

tCO2e	FY25	FY24	FY20
Scope 1 (tCO2e)	5,148	5,286	6,829
Scope 2 (tCO2e)	6,082	6,201	9,600
Scope 3 (tCO2e)*	494	561	1,142
Total gross tCO2e	11,724	12,048	17,571
Energy kWh	53,211,534	52,041,705	64,804,773
Target tCO2e	13,178	14,057	17,571

*Employee expensed mileage per SECR requirements

tCO2e	FY25	FY24	FY20
Gas	1,198	1,079	1,333
Electricity	6,082	6,201	9,600
Travel	2,760	2,763	4,402
Operations	1,684	2,005	2,236
Total	11,724	12,048	17,571

tCO2e	FY25	FY24**	FY20
Emissions from combustion of gas tCO2e (Scope 1)	1,198	1,079	1,333
Emissions from combustion of fuel for transport purposes (Scope 1)	2,266	2,202	3,260
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	494	561	1,142
Emissions from purchased electricity (Scope 2, location based)	6,082	6,201	9,600
Emissions from other activities which the company own or control including operation of facilities (Scope 1)	1,684	2,005	2,236
Total gross tCO2e	11,724	12,048	17,571
Intensity ratio: tCO2E/£100,000 United Kingdom turnover	0.96	0.98	1.54
Methodology: GHg Protocol			

**prior year comparatives have been amended in line with latest information

CLIMATE RISK ASSESSMENT

WE ARE COMMITTED TO ADHERING TO RELEVANT LAWS, REGULATIONS, AND INDUSTRY STANDARDS. OUR DIVISIONS REGULARLY UNDERTAKE RISK ASSESSMENTS TO ENSURE COMPLIANCE AND IDENTIFY EMERGING RISKS AND OPPORTUNITIES.

We encourage each of our divisions to actively collaborate with industry peers, participate in sustainability networks, and share best practices to enhance our sustainability performance.

The Group's response to climate related matters focuses on transitional and physical risks and opportunities is detailed below. We assess risk over the short-term to 2030 as this coincides with our current strategic planning horizon, medium term to 2040 which represents the time horizon for the family second-generation management of the Group and long term beyond 2040 looking at the potential impacts on our business, strategy, and financial planning.

We engaged with our insurers, AON, to consider the most appropriate climate risks and scenarios to our business and produced a climate risk diagnostic report for chronic physical risks across our sites under SSP2-4.5 and SSP5-8.5, with extreme heat and drought in Spain, Romania and Vietnam being identified as our highest risks. We have also conducted a qualitative materiality assessment with relevance to evolving legal, reputation, supply chain and customer sustainability and climate related issues.

	Risk	Division	Timeline	Opportunity	Response
TRANSITIONAL RISKS AND OPPORTUNITIES	Accelerated timelines to reduce emissions and changes to reporting requirements. Increased staff, consultancy and software costs.	All	Mid-Long	Enhanced reputation in market. Increase revenue through improved customer relationships and expanded services.	Ongoing initiatives to reduce carbon emissions - electrification of our vehicle fleets - solar projects to generate cleaner power source.
TRANSITIONAL RISKS AND OPPORTUNITIES	Reputational risk from perceived in-action. Damage to commercial relationships with customers and suppliers could reduce revenues and increase costs.	All	Mid-Long	Increased public reporting allows us to enhance the reputation of the Rigby Group. Potential to increase revenue opportunities.	Ongoing reporting by divisions on their respective websites to provide details of action plans in place and progress being made to meet objectives.
TRANSITIONAL RISKS AND OPPORTUNITIES	Increase in supply chain, power and utility costs. Increases cost base and reduces margins.	SCC	Mid-Long	Reduced stocking levels. Improves working capital management. Device as a service (DAAS). Opportunities to manage the total cost of ownership for our customers.	Our divisions continue to work closely with their major vendors and across their supply chains to manage the cost of goods sold. Move to sustainable courier partnerships. Solar investment projects completed reduce reliance on main grid electricity purchases.

	Risk	Division	Timeline	Opportunity	Response
TRANSITIONAL RISKS AND OPPORTUNITIES	Failure to plan for and adapt to baseline climate changes. Inability to provide product and services to customers.	All	Mid-Long	Opportunity to provide sustainable Technology options to customers with more emphasis on lifetime ownership, recycling attributes for IT equipment. Increase in potential future revenue streams.	Divisional boards assess risk and opportunities related to environmental topics. Annual Enterprise Risk Management process considered environmental risks and opportunities.
TRANSITIONAL RISKS AND OPPORTUNITIES	Failure to adapt strategy to meet customer sustainability expectations. Could reduce commercial opportunities through exclusion from tenders	All	Mid-Long	Opportunity to publish our first sustainability plans and increase the profile of the Rigby Group. Increase potential revenue streams from new and existing customers.	Project Sequoia is the Group's plan to cultivate longevity, growth and prosperity while enriching the environment, society, and lives of future generations.
TRANSITIONAL RISKS AND OPPORTUNITIES	Failure to properly consider all risks and opportunities related to climate changes impacting the business. Could reduce commercial opportunities through exclusion from tenders.	All	Mid-Long	Participation in industry groups and alliances promote the Group's profile as a source for doing the right thing. Increase potential revenue streams from new and existing customers.	Annual Enterprise Risk Management process considered environmental risks and opportunities.
EXTREME WEATHER EVENTS	Extreme Heat: Operations in Vietnam and Spain were highlighted as being at higher risk from extreme heat and drought. Likely impacts of increased costs, reduced productivity, business continuity issues.	SCC	Short-Long	Incorporate physical risk assessment into due diligence of site selection. Enhance working conditions will improve retention and attraction of new employees.	We continue to work alongside landlords to ensure working environments for our colleagues are modern and comfortable.

Further risks are considered within the Risk Management section of this Annual Report.

Having considered both the risks and the opportunities of the possible impacts of climate change in the context of our group wide risk management process, and the resilience of our strategy and business model, the Directors are satisfied that there are no implications on the Group's going concern assessment. This will continue to be reviewed and we will review evolving reporting standards in this area for legal and best practice compliance.

TARGETS

IDENTIFYING APPROPRIATE ENVIRONMENTAL TARGETS AND ACCREDITATIONS PROVIDES A BASIS FOR STRUCTURED PROGRAMMES OF ACTIVITY ENABLING ENGAGEMENT OF OUR EMPLOYEES AND PARTNERSHIPS WITH OTHER ORGANISATIONS.

The specialist organisations which provide these accreditations bring, through their independence, a level of standard setting which becomes inherent within our own governance culture. Maintaining accreditations is an important way of communicating and fulfilling our climate related actions and obligations.

At Rigby Group we believe that doing what is ethically right gives our business the best foundation for our future success.

Our SCC division is committed to meet, or where possible exceed EN ISO 14001 and has a comprehensive Environmental Management System (EMS), which operates across all SCC sites, which is subject to an external audit to confirm compliance with this standard. The journey to become more sustainable is not straightforward and SCC has aligned itself to external standards and frameworks in order to monitor progress and commitment to sustainability goals. These include the UN Sustainability Goals, Science Based Targets Initiative, CDP and Ecovadis.

SCC EMEA has recently submitted full value chain net zero targets to SBTi for approval and for these targets to be validated shortly. We have partnered with Rejoose to use product and category level carbon data for IT hardware products that we provide to customers, accounting for >85% of total reported emissions. Our target language* is detailed below:
Specialist Computer Centres commits to reduce absolute scope 1 and 2 GHG emissions 50.00% by FY2030 from a FY2019 base year. Specialist Computer Centres commits to reduce absolute scope 3 GHG emissions from fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, use of sold products 50.00% by FY2030 from a FY2019 base year. Specialist Computer Centres commits that 70.00% of its suppliers by emissions covering purchased goods and services, will have science-based targets by FY2030.

Specialist Computer Centres commits to reduce absolute scope 1 and 2 GHG emissions 90.00% by FY2040 from a FY2019 base year. Specialist Computer Centres commits to reduce absolute scope 3 GHG emissions 90.00% by FY2040 from a FY2019 base year.

SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	SCC has submitted net zero targets to SBTi for validation.
CDP	SCC achieved a level D rating and is working to improve this
ecovadis	SCC retained Platinum status in France and Bronze in UK
Green Tourism	Our hotels retain Green Tourism certification.

Our emissions reduction targets for the Group are to be net zero in our own operations by 2040 from a FY20 base year and to reduce these emissions by 50% by 2030.

Rigby Group has presented the table below to demonstrate the progress towards net zero of its largest division. The table shows the Science Based Target Initiative (SBTI) validated numbers globally for SCC EMEA . SBTI is the recognised gold standard of net zero commitments and having validated targets is an important milestone in progress towards net zero.

SCC EMEA Value Chain Emissions

Scope	FY20	FY24	Change
1	6,727	4,793	-29%
2	7,142	4,332	-39%
3-1	704,260	737,489	5%
3-2	10,296	5,767	-44%
3-3	9,208	6,668	-28%
3-4	6,597	5,228	-21%
3-5	54	42	-22%
3-6	7,626	2,596	-66%
3-7	11,708	8,585	-27%
3-11	415,371	326,766	-21%
3-12	14,105	10,656	-24%
Total	**1,193,094**	**1,112,921**	**-7%**

FY25 figures are in progress and will be reported to CDP in September 2025 and though our Sustainability Report.
*Target language - SBTi practice for FY numbering differs from our standard and hence the target language FY2019 is equivalent to our FY20, (as the majority of FY20 falls in 2019).

CLIMATE RELATED RISK IMPACT ON FINANCIAL STATEMENTS

IDENTIFYING APPROPRIATE ENVIRONMENTAL TARGETS AND ACCREDITATIONS PROVIDES A BASIS FOR STRUCTURED PROGRAMMES OF ACTIVITY ENABLING ENGAGEMENT OF OUR EMPLOYEES AND PARTNERSHIPS WITH OTHER ORGANISATIONS.

The largest impact from environmental risks and opportunities for our Group will be how revenues may be impacted by the choices that our customers make. Technology product and services demand has currently not been significantly impacted by climate related factors although there are more signs of customer demand switching to more sustainable solutions, such as “as a service” subscription models, with a focus on lifetime ownership and asset/ component recycling. These demands present revenue opportunities to SCC. Our airports division has yet to see a significant reduction in demand for passenger travel or reduced cargo activity.

Energy consumption costs remain our most significant environmental impacting expenditure. The Group has purchased electricity under green credentials for several years with a carbon offset programmes and in 2023 invested in photovoltaic (PV) Solar installations in our SCC Data Centres, at Bournemouth and Exeter Airport.

The investment in 2024 by SCC in its new recycling centre in Birmingham was capitalised and will be depreciated over its useful economic life.

We do not have any green covenants in place on our finance facilities.

PROSPERITY AND GIVING BACK

AS A FAMILY BUSINESS, GIVING BACK AND PHILANTHROPY REMAINS VERY IMPORTANT TO US. WE BELIEVE THAT SUCCESS IN BUSINESS GOES HAND-IN-HAND WITH GIVING BACK TO SOCIETY AND COMMUNITIES.

THE RIGBY FOUNDATION

The Rigby Foundation
(Charity Number 1207788)

The Rigby Group continues to provide funding for the Rigby Foundation and during the year covered the operating costs of the charity via donations of £55k and £1m to fund the charities activities.

The Rigby Foundation funds programmes that enable young people from the West Midlands, regardless of their background, to access the best education possible and to have the chance of securing meaningful and sustainable employment. Over the past year we have developed many new partnerships and programmes and invested in impactful research, always with the aim to break down barriers and create pathways to quality education and fulfilling employment for young people.

For the Rigby family and the Group, the work of the Foundation is not just about investment of funding, it's also about recognising the importance of investing colleagues' time, knowledge and skills to help make a difference.

Place2Be

inspiring futures

The Sir Peter Rigby Charitable Trust

The Sir Peter Rigby Charitable Trust (SPRCT)
(Charity Number 1011259)

The Sir Peter Rigby Charitable Trust is the main vehicle for Sir Peter Rigby to support his personal philanthropic endeavours.

In September 2024 the Trust, alongside Aston University, launched the Digital Futures Institute funded by a £1m donation from the Trust to bridge the gap between academic research and industry applications fostering innovations in AI solutions and enhanced customer experiences.

In October 2024 the Trust donated £1m to Liverpool University to support the launch of The Sir Peter Rigby Centre for Enterprise providing access to business support, guidance and mentoring to budding entrepreneurs.

Volunteering to support our communities

Alongside the Rigby Foundation and The Sir Peter Rigby Charitable Trust the Group and its divisions work with many other charities within the communities in which they operate. With two paid volunteering days available to all our employees we encourage them to seek meaningful ways to make a positive impact in our communities by collaborating with local charities.

Liverpool University

Millennium Point, Birmingham

City of Birmingham Symphony Orchestra

Aston University - The Sir Peter Rigby Digital Futures Institute

Royal Academy of Dramatic Art

Ark Boulton Academy

50

RIGBY
Est. 1975

DIVISIONAL REVIEWS

SCC TECHNOLOGY DIVISION

OUR SCC TECHNOLOGY DIVISION DELIVERED A 2% GROWTH IN REVENUE, 4% GROWTH IN GROSS PROFIT AND 17% GROWTH IN UNDERLYING TRADING ON PRIOR YEAR, BOOSTED BY AN ADDITIONAL £19.4M PROFITS FROM DISPOSALS.

JAMES RIGBY, SCC EMEA CHIEF EXECUTIVE'S REVIEW

I AM DELIGHTED TO REPORT A FOURTH CONSECUTIVE RECORD YEAR FOR THE SCC EMEA GROUP WHICH HAS SEEN REVENUES GROW BY A 2% TO £3.5BN. DESPITE CONTINUED GLOBAL UNCERTAINTY AND IT SECTOR MARKET PRESSURE WE HAVE ALSO ACHIEVED 4% GROWTH IN GROSS PROFIT, IMPROVING OUR GP% TO 10.1% WHICH IS AHEAD OF OUR INTERNAL TARGET.

REVENUE	
FY25 £3.5BN	+2%
FY24 £3.4BN	

JAMES RIGBY,
SCC EMEA CEO

Our overhead base, which has increased by 4.7%, largely reflects the full year impact of the acquisitions that we made last year and at the start of this year. We remain committed to tightening control of our discretionary spend whilst continuing to invest for future growth.

Group adjusted operating profit of £63.1m is £25.9m higher than prior year and includes a £19.4m impact from disposal activities: In France, we sold our joint venture recycling activity in favour of establishing an in-house solution for our customers, and in the UK we disposed of two Data Centres to Pulsant, a leading UK edge infrastructure provider, creating a long-term strategic partnership for the provision of critical co-location services, providing SCC and its customers access to a national network of data centres.

Our French business has delivered £50.7m operating profit which is £5.7m higher than prior year. The continued growth in our product business has been complemented by significant growth from our services business which benefited from the role SCC France played in delivering the Paris 2024 Olympic Games to significant public acclaim. Despite the one-off nature of these games, we are confident that our services business will continue to grow and we have taken measures to ensure that the businesses operating model optimises the capability of the team and reflects the demand in the market.

The UK business continued its journey of improvement but still delivered a level of profitability that we are not satisfied with, however this was a significant improvement on the prior year. Over the last couple of years, the UK business has suffered from margin erosion from its private cloud platform which is the principal reason for lower performance. We are encouraged by the results of initiatives to re-establish performance including the launch of a new, modernised private cloud platform, the success of new public cloud managed services offerings and investment in our sales capacity to drive increased product re-sell margins.

Vohkus Limited which we acquired back in March 2023 has had a very successful second year in the Group and has had a 54% increase in operating profit to £3.0m. Nimble Delivery Limited, which was acquired in August 2023, has contributed £0.5m of operating profit and £14.1m of turnover having had a soft year's performance in common with other Digital Services firms. Resonate Consultancy Limited, which was acquired in February 2024, has delivered operating profit of £0.1m and £9.8m of revenue. As we seek to further integrate these new businesses into the

OUR PEOPLE

WE CONTINUE TO HAVE CONFIDENCE IN THE CAPABILITY OF OUR PEOPLE, THE RELEVANCE OF OUR SOLUTIONS AND THE NEED OF OUR CUSTOMERS TO INVEST IN MODERNISING THEIR IT ESTATES. WE ARE CONFIDENT THAT THE INVESTMENTS WE ARE MAKING AND THE INITIATIVES WE ARE TAKING ARE THE RIGHT ONES TO DRIVE TAKE-UP WITH OUR CLIENTS AND TO FURTHER ENHANCE OUR PERFORMANCE

JAMES RIGBY
SCC EMEA, CHIEF EXECUTIVE

SCC portfolio we expect them to continue to grow in the upcoming financial year, with a healthy pipeline of prospects across all businesses.

In Spain we have delivered another strong operating profit performance of £2.9m which is very pleasing on the back of a record FY24. We are seeking to further enhance this business by looking at strategic acquisitions to improve our geographical coverage and strengthen our capability across Spain to make this a more important centre for us.

Our major system development programme achieved a significant milestone during the year with the successful go-live of our new FinOps system with a further £4.3m investment incurred during the year. We will continue to invest during the upcoming financial year not least with the roll out of the solution to our France operations.

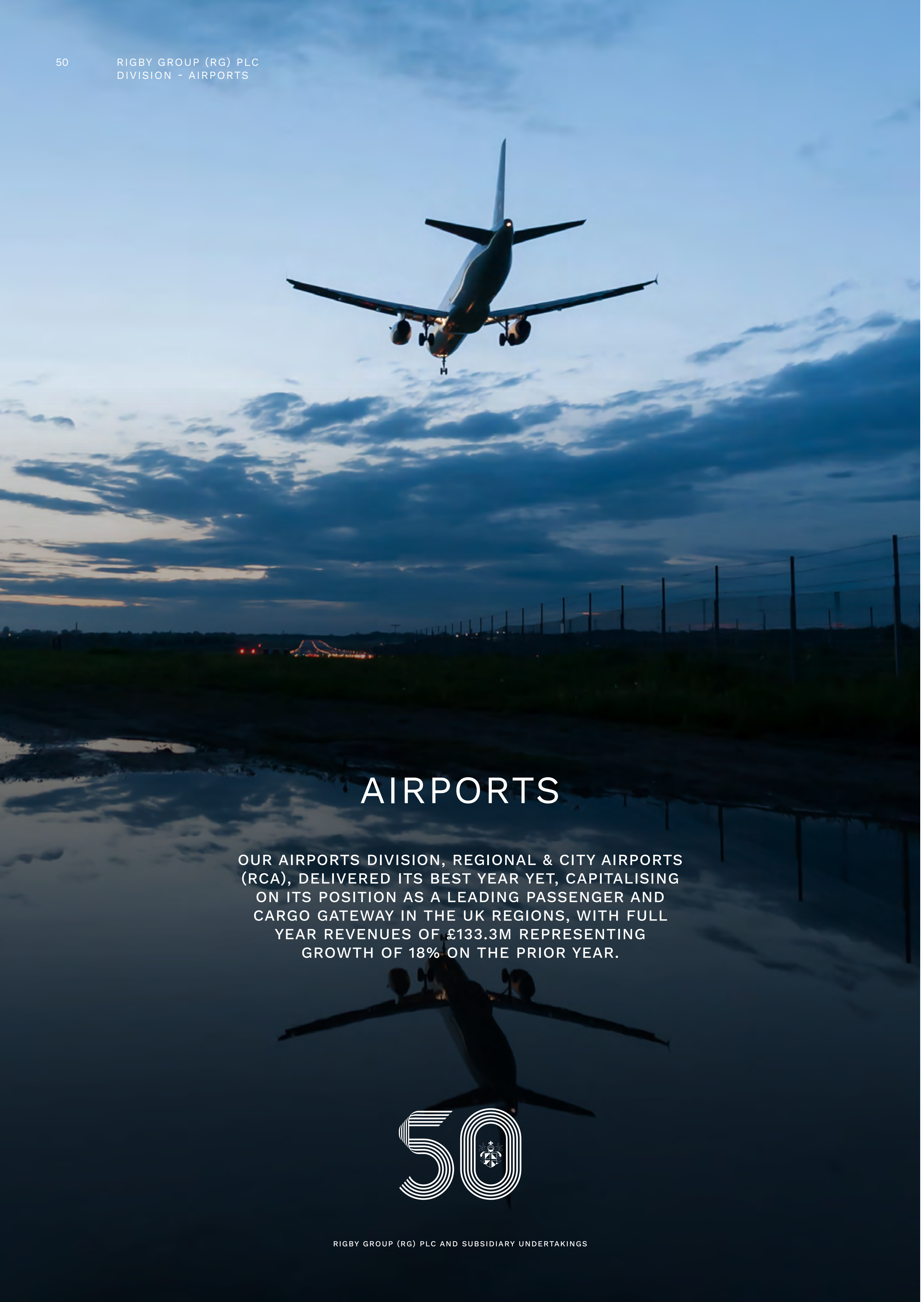
During the year I have been immensely proud of our services to the Paris 2024 Olympics as a major sponsor, but also in the delivery of all the event technology, combined with the provision of a full recycling service in line with digital responsibility, supporting the circular economy mission of the games. As a family-owned company, we want to help our planet thrive for generations to come. We are committed to being a responsible business that puts our planet, people, prosperity, and principles at the heart of what we do to support our colleagues, customers, and communities. We have maintained our Ecovadis accreditations in both UK and France.

We continue to work providing the most rewarding environments to allow our people to succeed and thrive, creating a culture where everyone is treated with dignity and respect. I'd like to take this opportunity to thank them for their continued effort and commitment to our success.

Looking forward

Whilst we expected FY25 to benefit from improving macroeconomic factors and a stronger investment climate we instead saw continued deferment in infrastructure decisions and Windows 11 delays. The year ahead will continue to be impacted by an uncertain macroeconomic environment not least the current situation in the US as well as domestic challenges in the UK economy. Nevertheless, we continue to have confidence in the capability of our people, the relevance of our solutions and the need of our customers to invest in modernising their IT estates. We are confident that the investments we are making and the initiatives we are taking are the right ones to drive take-up with our clients and to further enhance our performance. Accordingly, we are optimistic about our continued execution of improvement in the UK performance and maintaining and growing our strong performance in Europe in the year ahead.

James Rigby
Chief Executive Officer
SCC EMEA Group



AIRPORTS

OUR AIRPORTS DIVISION, REGIONAL & CITY AIRPORTS (RCA), DELIVERED ITS BEST YEAR YET, CAPITALISING ON ITS POSITION AS A LEADING PASSENGER AND CARGO GATEWAY IN THE UK REGIONS, WITH FULL YEAR REVENUES OF £133.3M REPRESENTING GROWTH OF 18% ON THE PRIOR YEAR.

AIRPORTS DIVISION

OPERATING PROFIT PERFORMANCE OF £16.6M INCREASED BY £0.4M FROM £16.2M IN THE PRIOR YEAR, REFLECTING THE DIVISION'S SUCCESS IN GROWING PASSENGER NUMBERS AND CARGO OPERATIONS WHILST MAXIMISING THE VALUE OF ITS SUBSTANTIAL AVIATION REAL ESTATE PORTFOLIO.

REVENUE

FY25 £133.3M	+18%
FY24 £112.6M	

ANDREW BELL
CEO OF REGIONAL & CITY AIRPORTS (RCA)

Bournemouth Airport handled 1.1m passengers, the highest in its history and a 15% increase on the prior year. Further growth in passengers is expected in the year ahead with Jet2 opening a new base in Summer 2025, with longer term growth expected through Jet2's confirmation of an additional based aircraft in Summer 2026. The Airport's focus on developing its cargo operation delivered very strong growth with a record 29,000 tonnes of air cargo handled in the year compared to 16,000 tonnes in the prior year, positioning the airport in the top 10 UK air cargo airports. This continued growth in passenger and cargo operations underpins a very substantial capital investment program which got underway in the year, delivering more capacity and improved facilities to airlines and passengers.

At Exeter Airport, passenger numbers reached 443,000, a 2% increase on the prior year. The airport's portfolio of airlines was diversified further in the year with KLM's decision to open a new route from Exeter to Amsterdam Schiphol Airport in April 2025, providing genuine global connectivity from the South West peninsula for the first time. This decision complimented TUI's commitment of a second based aircraft at the Airport in Summer 2025 which will deliver growth in the year ahead.

At Norwich Airport, passenger numbers reached 430,000, 23% growth on the prior year driven by the airport's new partnership with Ryanair which started operations in Summer 2024. The Airport's role as the gateway to the southern North Sea offshore energy industry continued to support four based offshore helicopter operators with their associated engineering and passenger handling operations.

XLR's jet centres traded strongly throughout the year, offering class leading services to clients ranging from private customers, elite sports teams and the UK Government and military. XLR continues to develop its brand awareness with brokers and operators globally and remains focused on providing tailor made handling solutions to enhance its impressive reputation.

The Airports division published its updated sustainability report in the year, highlighting the range and depth of ESG activity across the business. Airport Carbon Accreditation level 2 was achieved by Bournemouth, Exeter and Norwich Airports in the financial year. The Group's collaboration with Cranfield University and TUI, focussing on the use of hydrogen to power the activities involved in an aircraft turn around, made significant progress in the year supported by the CAA and equipment and airframe manufacturers, with a live demonstration planned in April 2025.

On 7 August 2025 Regional & City Airports Holdings LIMITED sold 100% of its holding in both Regional & City Airports Group Limited and Imperial Park Bournemouth Limited to Luna Investment BIDCO Limited, a subsidiary of Intermediate Capital Group plc (ICG), a FTSE 100 Infrastructure Fund where we hope the Airports will continue to thrive. The Rigby Group will recognise the first quarters trading results and a gain from the disposal in its FY26 financial statements.

Andrew Bell
Chief Executive Officer
Regional & City Airports

RIGBY GROUP TECHNOLOGY INVESTMENTS (RTI) DIVISION

THE RTI DIVISION HAS CONTINUED TO MAKE GOOD PROGRESS IN THE YEAR. THE DIVISION CONSISTS OF INVESTMENTS CLOUDCLEVR, NUVIAS UC GROUP AND INFINIGATE.

RIGBY TECHNOLOGY INVESTMENTS

CLOUDCLEVR HAS BEEN VERY ACTIVE IN ITS BUY AND BUILD STRATEGY HAVING COMPLETED THE ACQUISITIONS OF NGC, 4SIGHT AND BAMBOO IN THE PRIOR YEAR WITH A FINAL ACQUISITION OF TWISTED FISH IT WHICH CONCLUDED IN APRIL 2024. THESE ACQUISITIONS HAVE CREATED A GROUP OF SCALE WHICH OFFERS STRONG CROSS-SELL POTENTIAL AMONGST ITS CUSTOMER BASE AND WE WILL NOW SEEK TO CONSOLIDATE THESE BUSINESSES UNDER OUR CLOUDCLEVR BRANDING.

REVENUE	
FY25 £100.5M	+9%
FY24 £92.0M	

JOEL CHIMOINDES,
CEO NUVIAS UC

STEVE HARRIS,
CEO CLOUDCLEVR

Nuvias UC has faced a number of operational and market challenges during the year reflected in a dampened performance, but we are encouraged by the strength of the new management team and the strategic course of action being undertaken to deliver growth for the upcoming financial year.

Our trade investment in Infinigate remains a good opportunity for the Group to maintain a foothold in this interesting space.

Looking forward, the RTI division continues to look for new investment opportunities, primarily in the B2B IT services space including sub-sectors such as IT Managed Services, data and security consulting, data services and software security and implementation.

The market for good investment opportunities remains competitive. However, investment by RTI as a family-owned business resonates well with management teams and vendors alike and is a strong differentiator to private equity competition.

Nuvias UC

Nuvias UC is a specialist distributor and channel solutions provider in converged communications, operating across the UK, France, Benelux, and Germany. Our revenue mix is 71% UK and 29% International, with the latter growing from 23% over the past two years—demonstrating both strong international growth and increasing European support for key US vendors such as Zoom.

Operational Excellence and Digital Investment

Operational service delivery, a key focus in the prior year, is now best-in-class, which has been enabled by strategic investments in supply chain system integration, an ERP upgrade, and a new CRM platform. We have also begun deploying AI-driven solutions within customer service processes, reserving human interaction for the most complex or technical support requirements.

Strategic Reorganisation and Cost Optimisation

In Q3 FY25, we conducted a review of market dynamics and growth projections which led us to a structural simplification of the business achieving £1m in annualised payroll and operational savings combined with restructuring the business into three distinct divisions with dedicated executive leadership and growth strategies:

- Devices & Infrastructure (Hardware)
- Cloud Solutions (Software/SaaS)
- Services (Professional & Managed Services)

RIGBY
TECHNOLOGY
INVESTMENTS

Financial Performance

Despite operational improvements and structural reorganisation, weak demand in the hardware market continued to impact the financial performance of the business. Total revenue for the year was £68.8m, representing a decline of 13% compared to the previous year. However, gross profit margin improved to 14.8%, an increase of 1.7 percentage points, reflecting both pricing discipline and product mix improvements. EBITDA before exceptional items was a loss of £1.65m, representing a year-on-year improvement of £541k. EBIT loss in the year of £3.5m, an improvement of £0.5m.

Outlook for FY26

With positive momentum in Cloud Solutions and Services, and the addition of new vendors in Devices & Infrastructure, we anticipate a return to growth and profitability in FY26. This will be supported by already-implemented cost actions, continued operational discipline, and the benefits of our new divisional structure.

Joel Chimoindes
Chief Executive Officer
Nuvias UC

nuvias | UC

CloudClevr

CloudClevr, a converged cloud based managed services provider focused on the UK's communications and IT SMB sector completed it's fourth acquisition at the outset of FY25. Twisted Fish IT completed the initial acquisitions and established the six technology pillars of the business today.

This year was highly focused on integrating the initial acquisitions together. Significant investments have been made into new CRM, PSA, Billing & Accounting platforms and all four businesses have been migrated onto these new platforms for FY26.

In addition, the target operating model has been established with all four companies now merged into a single, national organisation and management structure.

The business continues to invest in the development of its own IP with the Clevr360 software platform which underpins engagement with customers and demonstrates how the services provided deliver value and an ROI.

FY25 was certainly a transformative year, and it has established the foundations for future growth.

Steve Harris
Chief Executive Officer
CloudClevr

CloudClevr

COMMERCIAL

RIGBY REAL ESTATE (RRE) IS THE GROUP'S REAL ESTATE BUSINESS WHOSE PRINCIPAL ACTIVITIES ARE PROPERTY INVESTMENT, MANAGEMENT, DESIGN, AND DEVELOPMENT.

RIGBY REAL ESTATE

DURING THE YEAR WE CONTINUED TO WITNESS STABILITY IN THE COMMERCIAL REAL ESTATE. BY ACTIVELY MANAGING OUR PORTFOLIO, RENTAL INCOME INCREASED BY £289K (+7%) AND OPERATING PROFIT BEFORE PROPERTY VALUATION MOVEMENTS, INCREASED BY 14%.

REVENUE

FY25 £4.0M	+8%
FY24 £3.7M	

MIKE MURRAY
COMMERCIAL REAL ESTATE DIRECTOR

We have made substantial progress at Greenpower Park, a unique public private joint venture agreement between Coventry Airport Ltd and Coventry City Council. As part of the Coventry & Warwick Investment Zone, Greenpower Park secured grant funding from the West Midlands Combined Authority to progress delivery of this pioneering hub for battery technology and advanced manufacturing. With the site capable of taking any size building, the opportunity for occupiers to invest in the heart of the UK's advanced manufacturing industry has never been more compelling. This prime location offers significant tax incentives and breaks and represents a game-changing initiative for the UK.

Further to the sale of Imperial Park Bournemouth Limited in August 2025, RRE will focus on continuing to progress Greenpower Park and identify and bring forward sustainable investment opportunities and other value-creation from Rigby Group property.

Mike Murray
Commercial Real Estate Director

Allect

Within our central operations Allect, our international design business, brings together development management, architecture, interior design, construction, private client services and a creative division.

The division trades under three internationally recognised brands: Rigby & Rigby, Helen Green Design and Lawson Robb.

The continued evolution of service mix this year, led to a 7% decline in revenue, but a material increase in profit after tax, due to the completion of several multi-year projects.

Allect continued its strong focus on ESG and won the Future Icon Award for Best Sustainable Design Business and was shortlisted for Lloyds Bank Sustainable Business of the year. These awards recognise companies that innovate, prioritise and combine sustainability, creativity, quality and craftsmanship. The business has been certified as carbon neutral.

Looking forward, Allect will continue to deliver its current pipeline of exciting projects, whilst pursuing further opportunities and developing company agility so it can continue to react to changing market conditions and pivot between its broad service offerings.

RIGBY
REAL ESTATE

HOTELS

THIS YEAR HAS BEEN A YEAR OF MIXED HIGHS AND LOWS AS WE AGAIN NAVIGATED THE CHALLENGES OF THE HOSPITALITY INDUSTRY. POSITIVELY, OVERALL REVENUES ARE UP +6%, DRIVEN PRINCIPALLY OUT OF A 10% INCREASED OCCUPANCY, GROWING ROOMS REVENUES BY 6%. WE HAVE ALSO BEGUN TO SEE GOLF REVENUES CLIMB WITH GOOD MEMBERSHIP GROWTH AND REVENUES UP +13%.

HOTELS DIVISION

FOOD & BEVERAGE GREW IN LINE WITH ADDITIONAL ROOM SALES AT +6%, THIS WAS DESPITE OVERALL MARKET DECLINING. OVERALL, TOTAL GROWTH WAS NEGATIVELY IMPACTED IN THE EARLY PART OF THE YEAR BY MAJOR REFURBISHMENT WORK AT MALLORY COURT, REDUCING ROOM AVAILABILTY AND RESTRICTING OPERATIONS.

REVENUE	
FY25 £18.1M	+6%
FY24 £17.1M	

MARK E. CHAMBERS – FIH MI
MANAGING DIRECTOR
EDEN HOTEL COLLECTION

As ever, UK political affairs have certainly dominated bringing instability, reducing consumer confidence, increasing operational labour costs and recruitment challenges for the sector

Strategy

We have been monitoring competitor behaviour closer than ever in an attempt to pre-empt tactical moves and be agile in our response. Aggressive and fast-moving marketing activations have seen good conversion and certainly helped maintain and increase market share. In Q3 we focussed on our pricing strategy and tariff architecture as we grapple with emerging headwinds and the need to mitigate risk by introducing more dynamic packaging and strategic product delivery.

Investments

Our program of upgrades and investment in new product is the foundation and underpins our place in the luxury boutique sector. A major undertaking in 2024 was the entire refurbishment of the Manor House bedrooms at Mallory Court which encompassed all 18 rooms and suites including bathrooms with a classic art deco style as a nod to the hotels heritage and DNA.

At Bovey Castle, we added a new wildflower garden encompassing a wellbeing walk and contemplation area in response the global movement towards wellness. We also developed our kitchen garden bringing to life the connection with home grown produce and 'fork to plate' approach. Our new staff village, Manor Court, was also a major achievement as we delivered a dedicated on site live-in staff accommodation facility for up to 60 colleagues. Our new Golf Academy and Driving Range at Bovey Castle adds further appeal as we continue to develop our 360 offering of sports and activities

In Q4 we divested Arden House, finally disposing of the asset and alleviating the financial burden allowing for a period of consolidation and financial recovery to be able to focus on the ongoing need to develop The Arden Hotel.

From April 2024 we migrated all hotels to a new property management system, Hart PMS, integrating all our online systems and portals onto this one new platform. It was a huge project and an ambitious program of less than 3 months but was successfully delivered and brings increased controls, management information and analysis to our business.

Outlook

The coming year will likely be no different to last year for the UK hospitality industry as we contend with increased staffing and operating costs as well as a cautious consumer spending attitude and with further cost pressures expected.

Nonetheless, EHC will continue to drive innovation and focus down hard on commercial performance, quality service and hospitality as the bedrock of our business.

Mark E. Chambers
Managing Director
Eden Hotel Collection

RISK MANAGEMENT

EFFECTIVE RISK MANAGEMENT IS KEY TO DELIVERING OUR STRATEGIC OBJECTIVES

The Rigby Group is not required to follow a formal Corporate Governance Code, nevertheless, we take our obligations to our stakeholders seriously and we support initiatives designed to extend good corporate culture and behaviour. Internal governance is an important aspect of our relationship with our shareholders, and we keep under review how we can improve our governance processes.

Internal Control & Risk Management

The board continues to adopt the conventional three lines of defence approach to risk management.

Operational Management

Operational Management accept primary responsibility for identifying and managing risks, with Board Oversight and Independent Assurance ensuring that Risk Management is effective.

Board Oversight

The Board has overall responsibility for the maintaining and reviewing the Group's system of internal controls and ensuring that controls are robust and aligned to the appetite to risk when pursuing its strategic objectives.

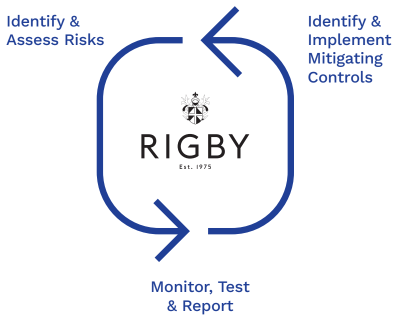
The Audit Risk and Remuneration Committee (ARR) is chaired by the Group's non-executive director and has responsibility for co-ordinating the response of the overall group to risk. The committee's scope covers Financial Reporting, Internal Controls and Risk Management, Internal Audit, External Audit, and the Monitoring of Executive Remuneration.

Internal Control & Assurance

The Internal Assurance function of the Rigby Group, which reports to the Rigby Group Director of Finance, provides assurance to the directors of the Rigby Group.

Risk Management Framework

The management of risk is at the core of our internal control framework. The Rigby Group has a Risk Management Framework which defines how we identify, assess, and manage risks throughout the organisation, focusing on enterprise level risks which enables us to effectively manage the impact on our strategy.



Enterprise level risks are those which affect the long-term future of the business and are material in nature. There will be many operational risks of which some could become enterprise level if they represent a fundamental challenge to the future of the business. Every division has an Enterprise Risk Owner (ERO) who is the guardian of enterprise level risks. The ERO is responsible for co-ordinating the risk owners to ensure that the operational risks of the business are considered and reflected within the enterprise risk process.

The principal output for the ERO is the Divisional Risk Register which is reviewed twice a year by the ARR. The ARR is charged by the shareholders with managing the Rigby Group's Risk Management Process, in creating a Rigby Group Risk Register, ensuring that appropriate mitigations are in place and that the residual risks post mitigations align with the risk appetite of the shareholders.

Risk Methodology

The Divisional Risk Register is completed on a standard group wide template which considers the requirements for tracking risk. A standard format is used so that the ARR can review the Group's risk on a consistent basis. The risk register includes the following:

- key enterprise risks – existing and future,
- the likelihood and impact of such risks on the business,
- the actions taken or to be taken in respect of such risks and who shall be accountable for managing and monitoring such risks, and
- any changes, mitigations, trends in respect of those risks.
- Framework for identifying risk

In compiling the risk register, general business risks, industry specific risks and company specific risks are considered. The board provides and maintains an Enterprise Risk Inventory to facilitate this process. The inventory consists of five categories, for which a further subset of risks is listed.

The Enterprise Risk Categories are as follows:

- Legal, Regulatory & Compliance
- Strategic
- Financial
- Process/Technology
- People

Methodology for assessing and prioritising risk

Risks are assessed and quantified in terms of likelihood and potential impact, both before and after existing mitigating controls. These are then used to determine an overall mitigated risk rating which corresponds to a high, medium, or low risk level.

Likelihood: Likelihood of occurrence is ranked from 1 to 5 with 5 representing an occurring or certain risk, and 1 representing an unlikely risk.

Impact: Severity is ranked from 1 to 5 with 5 representing a critical risk, and 1 a negligible impact.

Risk Rating and Risk Level: The risk rating is calculated by multiplying the likelihood by the impact. The resulting score then corresponds to a risk level.

RISK RATING		LIKELIHOOD				
		5	4	3	2	1
IMPACT	5	25	20	15	10	5
	4	20	16	12	8	4
	3	15	12	9	6	3
	2	10	8	6	4	2
	1	5	4	3	2	1

Risk Level High Medium Low

Management of Risk

Actions, next steps and learning points are considered and documented for each risk. The risk owner is responsible for maintaining these, which will then have oversight by the ERO and the ARR. Environmental risks (both transitional and physical) are considered as part of the risk identification and management process. Transitional risks are considered under both the Enterprise Risk Categories of Legal, Regulatory & Compliance and Strategic Risks. Physical Risks are considered under Process/Technology Risks.

PRINCIPAL RISKS AND MITIGATIONS

Financial:
Business Environment & Market Conditions

Risk Description	Risk Mitigation	Risk & Action Update	Risk Trend
Failure to identify or react to changes in market conditions resulting in increased costs, fall in demand, margin erosion and fair value losses on investment properties. Changes in market conditions include the following: - Changes in taxation / duties / insurance / interest rates or inflation, - Impacts on currency, - Costs and availability of raw materials, - Trading terms, - Conflict / political unrest, - Economic downturn, - Changes in building regulation and obsolescence.	Close observation of economic and market conditions including maintaining market watch for policy changes, and engagement with relevant bodies. Proactive currency management, such as daily FX reviews and hedging. Maintain competitive supplier sources (no sole-source). Assessment of standard buyer behaviours and sentiments. Regular monitoring and reporting of financial performance and forecasting. Transparency with customers around purchase costs. Restrictions placed around issuing fixed sales prices. Review of contracts to understand impact of RPI/CPI increases. Additional procurement controls as part of on-boarding process for new contracts. ESG Boards held across the Group to consider Transitional Risks of Climate Change and drive targeted work on key topics.	Following periods of uncertainty in both the UK and France, the local political landscapes have now largely settled. Inflation in both the UK and France has fallen year on year reflecting a continued stabilising of economic headwinds. Uncertainty on the global stage has increased with the on-going US tariff changes. Although our initial assessment is that we are not significantly impacted, we will continue to talk to our vendors to monitor risk.	→ Neutral **Risk Level** High

Process/Technology:
Infrastructure Security

Risk Description	Risk Mitigation	Risk & Action Update	Risk Trend
Loss of Data centre operations due to Cyber-attacks or a failure of physical or technical procedures resulting in interruption of services to customers and reputation damage. Cyber-attack or other breach to our systems leading to a loss of customer, personal or business data. Loss of service of internal systems disruption internal operations or customer experience.	Data protection & information security policies, procedures, training, and controls. Industry standard network protection and data centre infrastructure, including backup facilities and ISO 27001 accreditation. Security testing and investment programme to keep abreast of new threats and maintain protection. Cyber Insurance.	Action plans in relation to cyber security continue to be regularly updated and executed. As such, risk level is considered to be stable but high, due to the ever-evolving nature of the threat.	→ Neutral **Risk Level** High

Process/Technology:
Internal Systems Productivity

Risk Description	Risk Mitigation	Risk & Action Update	Risk Trend
Insufficient system maintenance resulting in loss of service and inability to deliver necessary information to manage the business. Ageing systems are not updated or replaced comprising delivery, data quality and security. Ineffective management of system migration projects. Risk of loss of property value due to inadequate maintenance. Risk of major asset failure due to lack of investment. Failure to plan for and adapt to baseline climate changes leading to inability to provide product and services to customers.	Automation of maintenance monitoring and scheduling with risk alert. Active lifecycle asset management and decommissioning projects, including scheduled long term investment programmes. Patch & update management. Detailed system migration planning including documentation of processes, UAT testing, parallel runs, and backups. Planned maintenance practices and support contracts, spares holding for essential parts. Central review of physical locations against climate scenario predictions.	Successful implementation of phase1 of ERP in SCC UK with remaining phases on track.	→ Neutral **Risk Level** High

Strategic:
Competition and Technology Change

Risk Description	Risk Mitigation	Risk & Action Update	Risk Trend
Strategy not reviewed sufficiently frequently to keep up with industry change. Decline in demand for our services or knowledge. Failure to understand our customers and respond to changes in their requirements, including uncompetitive commercials (costs or risk appetite). Ineffective Sales & Marketing resulting in limited or no market access. Failure to adapt strategy to meet customer sustainability expectations.	Detailed strategic planning processes with executive focus and subsequent performance reporting. Cost reviews and market benchmarking, including study of market penetration. Understand “pivot points” of commercial outcomes and issues. Project Sequoia is the Group’s plan to cultivate longevity, growth and prosperity while enriching the environment, society, and lives of future generations.	Technological advances in the IT space continue to evolve. Expanding SCC EMEA Strategic focused executive team. Market share trading automated and monitored. Technology market share trends analysis support strategic planning.	→ Neutral **Risk Level** High

Legal, Regulatory & Compliance:
Environmental risks, Licences & Other Regulations

Risk Description	Risk Mitigation	Risk & Action Update	Risk Trend
Risk that we are unprepared to meet our sustainability commitments resulting in lost opportunity, increased costs and damaged reputation. Failed, missing, or lapsed licences or accreditations resulting in loss of business, damaged reputation, and fines. Non-compliance with regulations or contracts resulting in loss of business, damaged reputation, and fines. Breaches of environmental consents and licences. Health & Safety breach. Risk of failing to amend processes in line with new regulations.	ESG Boards held across the Group to consider Transitional Risks of Climate Change and drive targeted work on key topics. Documented procedures, active monitoring & reporting of compliance requirements including regular audits, inspections, sampling, and maintenance. Advice sought from specialist consultants. Insurance cover. Divisional management of Health and Safety with Health and Safety policies updated to reflect specific sector requirements. Provision of relevant staff training. Membership to relevant industry bodies to keep abreast of changes.	Ongoing monitoring of risk to ensure our mitigation actions are appropriate. European parliament have postponed CSRD reporting for two years.	Neutral Risk Level Medium

Financial:
Liquidity Management

Risk Description	Risk Mitigation	Risk & Action Update	Risk Trend
Insufficient cash resources to meet strategic objectives, bank covenants or other liabilities as they fall due.	Group maintains substantial cash reserves held at high credit-rated banks. Debt within each division is ring-fenced, with borrowing and gearing levels across the Group's divisions are actively managed by the Group Treasury team, with close relations held with a range of lending institutions. Covenants for borrowings are monitored by the Group treasury team with periodic reporting to the Group board, an increased focus on cash forecasting and working capital management.	Group cash position and relationships with the bank remains strong. Cash reserves have been invested in money market and current asset investments to safeguard returns to the Group.	Neutral Risk Level Low

VIABILITY STATEMENT

THIS VIABILITY STATEMENT IS NOT PREPARED UNDER THE REQUIREMENTS OF THE UK CORPORATE GOVERNANCE CODE AND AS SUCH IT IS NOT SUBJECT TO THE ASSOCIATED AUDIT REQUIREMENTS.

It has been prepared to provide guidance to stakeholders in relation to the long-term viability of the Group.

The Board considers the Group's viability as part of its continuing programme of strategic planning, monitoring, and managing risk. Preparing this viability statement provides guidance to stakeholders in relation to the long- term viability of the Group. The Board have assessed the prospects of the Group over period longer than twelve months and has concluded that considering the diversity of the Group's operating divisions, the most relevant time horizon for this review is five years.

Strategic and Financial Planning

The starting point in assessing the prospects of the Group is the rigorous annual business planning and quarterly reforecasting cycles across the Group which consider profit, cash flows and working capital performance. The output of these planning cycles together with key information from our strategic plans provides all the key assumptions which are most critical in assessing the viability of the Group. Where appropriate to each division's operations reference is made through formal reviews, to market data as a point of comparison for past and projected future performance,

Sensitivity analysis is performed by divisions and the Group to ensure that financial projections are robust and reflect relevant future customer demand and market expectations. Contingency provisions are used by the Group to take account of market uncertainties and key assumptions which may be sensitive to change and for which additional prudence may be required.

Viability Indication Factors

The key factors considered when assessing viability of the Group are:

CURRENT PERFORMANCE

- Growth in operating profit and adequacy of cash
- Growth and focus on revenues and profits
- Customers diversified between markets and sectors
- Tight financial control
- Adequate banking facilities

STRATEGIC OBJECTIVES

- Focus on core activities and divestment of activities performing below expectation
- Selective acquisition and divestment policy focussed on expanding capabilities around our core business.
- Diversified Group structure
- Long term investment programmes

RIGBY

KNOWLEDGE AND EXPERTISE

- Longevity of service of key executives
- Divisional expertise from experienced executive teams with market knowledge
- Long standing partnerships & relationships with our vendors and customers

RISKS AND MITIGATIONS

- Regular risk assessment with responsive mitigation actions
- Commercial and financial risks mitigated through strong internal controls
- Capacity of the Group to absorb additional profit and cash risks which are not forecasted
- Divisional liquidity independence

Cash and working capital requirements of the Group and its divisions are closely monitored and we work closely with all of our key banking partners to ensure that sufficient funds are available to support the operational requirements of each division alongside the Group's acquisition programme.

The Public Investment Committee (PIC) meets every two months to consider the Group's cash invested and bond portfolio to ensure that we are optimising opportunities for returns.

Viability

The Group's strength continues to be derived from both its expertise within each division and its diversity across its divisions together with the pre-eminence of the Group's interests in the technology sector, which maintains a wide range of services across a diverse customer base with interests in both public and private sector organisations. This diversification has enabled the Group to maintain strong operating profitability over many years despite economic uncertainty and fluctuations in the economic cycle.

Our performance during the last financial year, has seen some of our divisions perform better than others. Despite some challenges in operating profit in some divisions, the overall performance for the Group delivered a healthy level of profit before tax and gives us confidence in the Group's ability to weather short-term disruptions in some of our markets.

Individual divisions are not dependent on other divisions for their long-term liquidity and viability and the Group is managed to ensure that the correct decisions are made for each division without reliance on others to provide support.

We have long term banking relationships with National Westminster Bank, Lloyds Bank and HSBC in the UK and HSBC and Société Générale in France and Spain. We continually work with our banking partners to develop facilities which meet the needs of the business and expect that these proactive relationships will continue to support us in the future in the way they have over the last financial year. We continue to review our facilities and will flex them where required to optimise liquidity.

Working capital is a focus for the Group, the good management of which supports our strong cash generation over time. A sustainably strong balance sheet, supported by long term shareholder investment, provides additional confidence in the viability of the Group in the long term.

Based on the results of this analysis the directors expect that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period of these assessments.

Going Concern

At 31 March 2025 the Group had net assets of £566.1m and has delivered growth in turnover, gross profit, profit after tax and net cash. The directors believe that the Group and each of its divisions have sufficient flexibility in adverse circumstances to maintain adequate resources to continue in operational existence for the foreseeable future.

The Group is well placed to manage its business risks successfully and the Group's projections show that most of the divisions should continue to generate cash from operations. The Directors have taken due consideration of the impacts of sensitivities and uncertainties in the formation of their opinion regarding the future of the Group. The directors therefore continue to adopt the going concern basis of accounting in the preparation of these financial statements.

The Strategic Report has been approved by the Board of directors and signed on behalf of the board on 19th September 2025.

Peter Rigby

Sir Peter Rigby

DIRECTORS REPORT AND RESPONSIBILITY STATEMENT

THE DIRECTORS PRESENT THEIR ANNUAL REPORT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025.

Strategic Report

A separate Strategic Report has been prepared in compliance with the Companies Act 2006 and includes information about the Group's operations and business model, financial performance throughout the year and its prospects for the future.

The Strategic Report sets out details of the Group's principal risks and how these are managed or mitigated within the risk management section of the Strategic Report.

The Section 172 statement within the Strategic Report provides information of how we interact with our key stakeholders including customers, suppliers, our employees and the wider community and environment. The Group recognises the importance of its environmental responsibilities in all the markets in which it operates. In all activities, working practices, and business relationships, we continuously work towards protecting, conserving and enhancing all aspects of the environment. Further details can be found in the ESG update of the Strategic Report.

The Group recognises the importance and value of its employees and of equality for all staff including disabled employees and this is further detailed with the Section 172 Statement and the ESG update sections of the Strategic Report. We are determined to fulfil our responsibilities to our customers, employees, suppliers, communities, and the global environment. Our approach is supported by our family values.

The going concern of the Group is considered within the Viability Section of the Strategic Report and concludes that the directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Principal Activities

The principal activity of the company is to be a holding company for the business investments of the Rigby family. Details of these investments and the principal activities of the Group are provided in the Strategic Report. There have been no changes in the Group's principal activities during the year under review.

The subsidiary undertakings of the Group in the year are listed in the notes to the financial statements.

Results And Dividends

The Group's activities resulted in a profit before tax of £67,804,000 (2024: £50,361,000). The Group profit for the year, attributable to equity shareholders, amounted to £48,305,000 (2024: £37,052,000).

Dividends declared in the year were £5,363,000 in respect of preferred ordinary shares, £612,000 in respect of A preference shares and £875,000 in respect of B preference shares. Total dividends of £6,850,000 (2024: £10,712,000).

Net assets of the Group have grown by £40,501,000 from £525,635,000 to £566,136,000 a growth of 8% in the year.

Acquisitions And Disposals

On 5 April 2024 the Group acquired the entire share capital of Twisted Fish IT Limited for consideration of £3.3m completing the final acquisition into the CloudClevr division.

Further impact on the impact of these acquisitions and disposals is provided in the notes to the financial statements.

Charitable Donations And Political Contributions

The Group has a long history of supporting the communities directly touched by our businesses and believe that the building and maintaining relationships of trust in the community is vital to the sustainable future of our business. Through the Rigby Foundation we choose local charity partners through which we can support diverse organisations supporting a range of people and their families. During the year the Group donated £1,055,000 to The Rigby Foundation. (2024 £nil)

In addition, during the year the Group donated £3,000,000 to the Sir Peter Rigby Charitable Trust (2024 £110,000). This charity has been established by Sir Peter to support causes that he is passionate about.

Political contributions totalling £nil were made during the year (2024: £25,000) to the West Midlands Mayoral Campaign.

Business Ethics

We are committed to ensuring full compliance with legislation relating to bribery and corruption, including the Bribery Act 2010. Our corporate conduct is based on our commitment to acting professionally, fairly and with integrity. The Group has a number of fundamental principles and values which it believes are the foundation of sound and fair business practice and as such are important to uphold. We have a zero-tolerance position in relation to bribery, wherever and in whatever form that may be encountered. It is our policy to comply with all laws, rules and regulations governing bribery and corruption, in all the countries in which we operate. Our comprehensive policy is applicable to all staff and covers all areas of our operations including gifts and hospitality, events and sponsorships, the making of all types of payments to businesses, charities or of a political nature and in the operation of credit policies within our businesses.

As a responsible taxpayer, Rigby Group (RG) plc manages its tax affairs proactively to comply with its obligations in each of the territories in which it operates. Rigby Group (RG) plc is committed to maintaining open and honest relationships with all tax authorities. Rigby Group (RG) plc's UK tax policy can be found at www.rigbygroupplc.com.

Branches

Nuvias Unified Communications Limited has a branch in France and in the Netherlands. SCC France SAS has a branch in Germany.

Research And Development Expenditure

During the year we invested £1,300,000 (2024: £1,200,000) in research and development, primarily in our technology division driven by the need to develop innovative solutions to meet the needs of our customers.

Directors And Director's Indemnities

The directors who served during the year and subsequently were as follows:
Sir Peter Rigby (Chairman)
P A Rigby
J P Rigby (Co CEO)
S P Rigby (Co CEO)
P N Whitfield (CFO)
H W Campion

Company Secretary
JA Mortimer

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Directors Responsibilities Statement

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 financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- 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 the 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.

Post Balance Sheet Events

On 1 April 2025, Specialist Computer Centres Plc completed a strategic reorganisation, transferring the managed document solutions division into a wholly owned subsidiary, Flow AI (Automated Intelligence) Limited (formerly Oworx Limited). The consideration received was equivalent to the net assets of the division as at 1 April 2025.

On 30 May 2025, the legal ownership of SCC DCS Ltd was transferred to a third party for a consideration of £23,458,000. Although legal ownership was formally transferred after the balance sheet date, control of the subsidiary had already passed during the financial year ended 31 March 2025. As control was relinquished prior to the balance sheet date on 28 February 2025, the disposal has been accounted for in the current financial statements. Accordingly, there is no further financial impact anticipated in the next financial year. The directors have assessed the implications of this event and concluded that it does not materially affect the Group's ability to continue as a going concern.

Disposal of RCA Group Limited and Imperial Park Bournemouth Limited

On 7th August 2025 Regional & City Airports Holdings LIMITED sold 100% of its holding in both Regional & City Airports Group Limited and Imperial Park Bournemouth Limited, to Luna Investment BIDCO Limited, a subsidiary of Intermediate Capital Group (ICG), a FTSE 100 Infrastructure Fund for a combined consideration of £111m.

Acquisition of Omega Peripherals SL

On 7th August 2025 a SCC Spain SL, a subsidiary of the Group, acquired 100% of the Share Capital of Omega Peripherals SL for consideration of €20m, of which €5m has been deferred and is contingent on future profitability of the acquired entity.

Statement Of Disclosure To The Auditor

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware;
- the director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor of the company. A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Rigby Group (RG) plc is incorporated as a public limited company and is registered in England and Wales with the registration number 03437118.

Approved by the Board of Directors and signed on behalf of the Board

19th September 2025

Sir Peter Rigby
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIGBY GROUP (RG) PLC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Rigby Group (RG) PLC (the 'parent company') and its subsidiaries (the 'group'):

- 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;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 33.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

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.

Other information

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included Employment law, Environmental Regulations, UK Civil Aviation Authority Regulations, Health & Safety and Building Regulations and the Data Protection Act 2018.

We discussed among the audit engagement team including component audit teams and relevant internal specialists such as tax, valuations, pensions and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:

Valuation of investment properties

In relation to investment properties, we identified the greatest potential for fraud to be in the assumptions taken on the yield when determining the fair value of the investment property.

To address this risk, we performed the following procedures:

- We have evaluated the methodology and assumptions used in the valuation by working with our Real Estate Valuation ("Valuations") specialists to challenge the reasonableness of key inputs subject to estimation as detailed above. Our specialists have held discussions with the company's valuation team to understand the valuation methodology applied and have benchmarked this methodology to normal market practice;
- For a sample of properties, we have considered the key inputs used in determining the asset yield percentage and assessed the appropriateness of such to determine the valuation, by reference to market information where possible; and
- We have verified the accuracy and completeness of such key inputs by corroborating to underlying investment property schedules and supporting lease agreements.

Revenue cut-off in the SCC UK Division

In relation to UK product revenue, the significant increase in sales transactions immediately prior to the year-end raises the risk that errors in cut-off procedures could result in a material misstatement of revenue.

In order to assess that UK product revenue was recognised in the correct period, we performed the following procedures:

- tested a sample of transactions in revenue over the final week in March 2025 and first week of April 2025 for cut-off of revenue by agreeing details of the sales to invoices, customer orders and evidence of delivery of the relevant product.

Revenue recognition based on percentage of completion in Technology France division

In relation to percentage of completion in SCC France SAS, the existence of long-term contracts results in a risk of a potential misstatement of revenues, costs and profit through management's assumptions used in generating the estimates of the remaining cost to complete the projects being inaccurate or inappropriate. In order to assess that revenue was recognised in the correct period, we performed the following procedures:

- sampled on-going contracts and traced these through to latest customer confirmations, sales invoices and cash receipts; and
- tested actual costs incurred, post-balance sheet performance and expectation of cost to complete prepared by management to assess actual stage of completion and appropriateness of estimated revenue.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

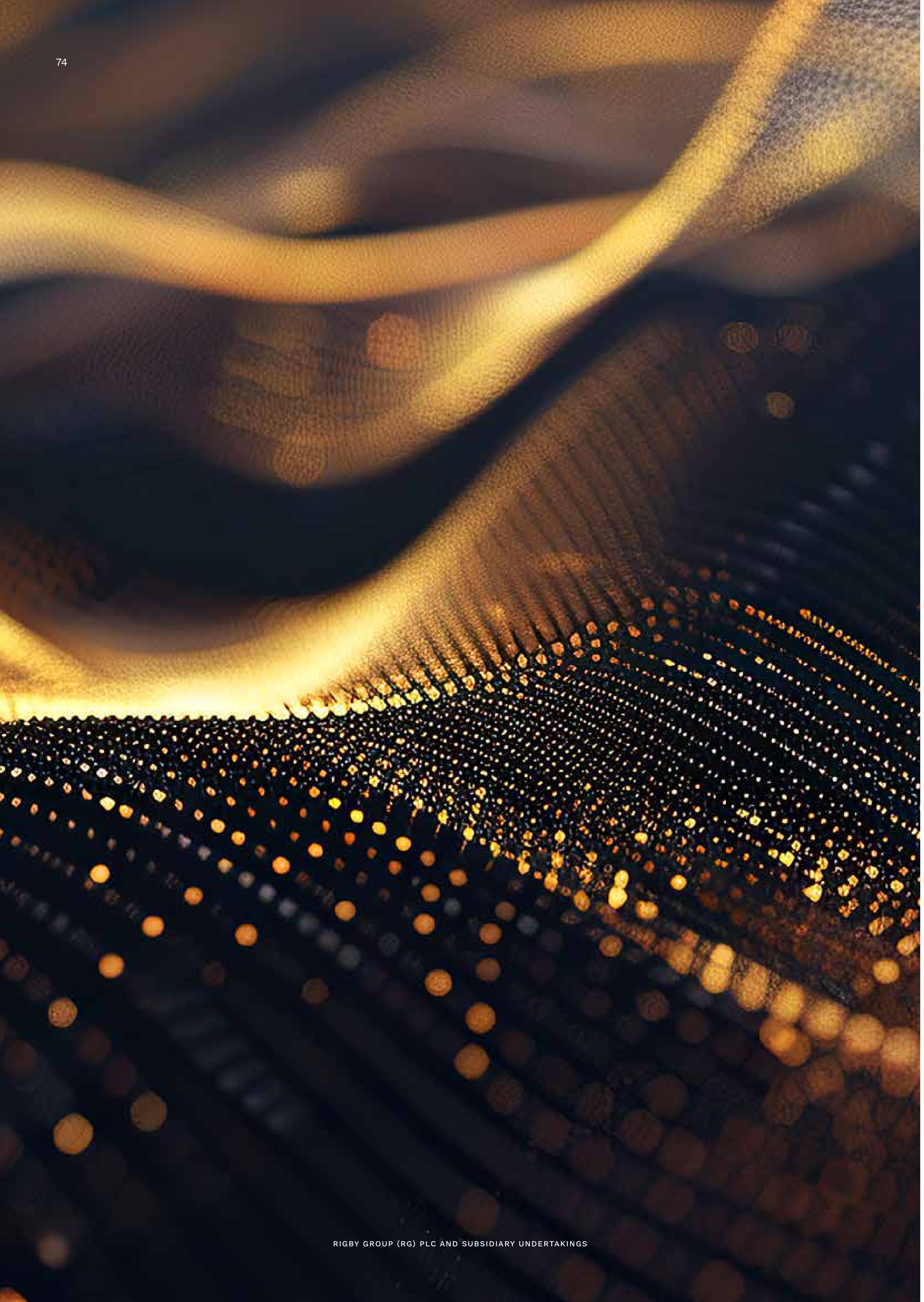
We have nothing to report in respect of these matters.

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.

David Mitchell, FCA
(Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom

19th September 2025



RIGBY
Est. 1975

FINANCIAL STATEMENTS

RIGBY GROUP (RG) PLC

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Turnover	3, 4	3,791,439	3,686,821
Cost of sales		(3,319,060)	(3,250,016)
Gross profit		472,379	436,805
Other operating expenses		(425,617)	(399,487)
Goodwill amortisation	11	(8,724)	(6,257)
Total operating expenses		(434,341)	(405,744)
Gain arising on revaluation of investment property	12	1,459	9,184
Other operating income		5,469	4,113
Operating profit	6	44,966	44,358
Gain on disposal of subsidiaries	13	19,385	-
Adjusted operating profit	6	64,351	44,358
Share of joint ventures' and associates' operating profit/(loss)	13	93	(224)
Profit before finance charges		64,444	44,134
Net finance income	5	3,360	6,227
Profit before taxation		67,804	50,361
Tax on profit	9	(21,390)	(15,211)
Profit after taxation		46,414	35,150
Profit for the period attributable to:			
Non-controlling interest		(1,891)	(1,902)
Equity shareholders of the company		48,305	37,052
		46,414	35,150

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2025

	Note	2025 Total £'000	2024 Total £'000
Profit for the financial year		46,414	35,150
Currency translation difference on foreign currency net investments		(2,685)	(2,294)
Cash flow hedge		(401)	(558)
Re-measurement of net defined benefit liability	27	552	(1,099)
Fair value gain on valuation of investment property	12	3,586	-
		1,052	(3,951)
Tax relating to components of other comprehensive (expense)		(115)	(102)
Other comprehensive income / (expense)		937	(4,053)
Total comprehensive income		47,351	31,097
Total comprehensive income for the period attributable to:			
Non-controlling interest		(1,892)	(1,912)
Equity shareholders of the company		49,243	33,009
		47,351	31,097

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Positive goodwill	11	84,625	94,898
Negative goodwill	11	(59)	(1,682)
Goodwill - net balance	11	84,566	93,216
Customer relationships and other intangibles	11	53,504	50,869
Intangible assets	11	138,070	144,085
Tangible assets	12	327,961	312,751
Fixed asset investments	13	39,479	37,641
		505,510	494,477
Current assets			
Stocks	14	44,381	45,432
Debtors - Due within one year	15	813,982	735,773
- Due after more than one year	15	40,796	21,635
Current asset investments	16	76,999	85,257
Cash at bank and in hand		581,311	496,979
		1,557,469	1,385,076
Creditors: amounts falling due within one year	17	(1,315,088)	(1,183,196)
Net current assets		242,381	201,880
Total assets less current liabilities		747,891	696,357
Creditors: amounts falling due after more than one year	18	(112,731)	(102,430)
Provisions for liabilities and charges	20	(55,091)	(53,594)
Net assets excluding pensions liability		580,069	540,333
Net pension liability	27	(13,933)	(14,698)
Net assets including pension liability		566,136	525,635
Capital and reserves			
Called-up share capital	23	16,750	16,750
Share premium account	23	11,369	11,369
Capital redemption reserve	23	512	512
Other reserves	23	6,703	3,117
Profit and loss account	23	525,155	486,913
Shareholders' funds		560,489	518,661
Non-controlling interests		5,647	6,974
Total capital employed		566,136	525,635

The consolidated financial statements of Rigby Group (RG) plc, registered number 03437118, were approved by the Board of Directors and authorised for issue on 19th September 2025 and signed on its behalf by:

Sir Peter Rigby,
Director

COMPANY BALANCE SHEET

YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	11	123	143
Tangible assets	12	1,627	1,706
Investments in subsidiaries	13	69,279	69,279
Trade investments	13	36,719	34,974
Debtors - Due within one year	15	83,283	69,458
		191,031	175,560
Current assets			
Debtors - Due within one year	15	3,545	3,425
Due after more than one year	15	42	64
Current asset investments	16	44,344	53,934
Cash at bank and in hand		57,909	54,301
		105,840	111,724
Creditors: amounts falling due within one year	17	(15,199)	(19,051)
Net current assets		90,641	92,673
Total assets less current liabilities		281,672	268,233
Creditors: amounts falling due after more than one year	18	(68)	(66)
Net assets		281,604	268,167
Capital and reserves			
Called-up share capital	23	16,750	16,750
Share premium	23	11,220	11,220
Capital redemption reserve	23	512	512
Profit and loss account	23	253,122	239,685
Shareholders' funds		281,604	268,167

The profit for the year dealt with in the financial statements of the company was £20,287,000 (2024: £15,816,000). The Company paid a dividend during the year of £6,850,000 (2024: £10,712,000). As permitted by section 408 of the Companies Act 2006 no separate profit and loss account is presented in respect of the parent company.

The financial statements of Rigby Group (RG) plc, registered number 03437118, were approved by the Board of Directors and authorised for issue on 19th September 2025 and signed on its behalf by:

Sir Peter Rigby,
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Called-up Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Other Reserves £'000	Equity Attributable to the Owners of the Parent £'000	Non-controlling Interest £'000	Total Equity £'000
Balance as at 1 April 2023	16,750	11,369	512	465,416	3,117	497,164	8,086	505,250
Profit for the financial year	-	-	-	37,052	-	37,052	(1,902)	35,150
Currency translation differences	-	-	-	(2,284)	-	(2,284)	(10)	(2,294)
Cash flow hedge	-	-	-	(558)	-	(558)	-	(558)
Re-measurement of net defined benefit liability	-	-	-	(1,099)	-	(1,099)	-	(1,099)
Tax relating to items of other comprehensive income	-	-	-	(102)	-	(102)	-	(102)
Total comprehensive income for the year	-	-	-	33,009	-	33,009	(1,912)	31,097
Issue of shares to non-controlling interest	-	-	-	(800)	-	(800)	800	-
Dividends paid on equity shares	-	-	-	(10,712)	-	(10,712)	-	(10,712)
Balance as at 31 March 2024	16,750	11,369	512	486,913	3,117	518,661	6,974	525,635
Profit for the financial year	-	-	-	48,305	-	48,305	(1,891)	46,414
Currency translation differences	-	-	-	(2,684)	-	(2,684)	(1)	(2,685)
Cash flow hedge	-	-	-	(401)	-	(401)	-	(401)
Re-measurement of net defined benefit liability	-	-	-	552	-	552	-	552
Tax relating to items of other comprehensive income	-	-	-	(115)	-	(115)	-	(115)
Fair Value Gain on Investment Property	-	-	-	-	3,586	3,586	-	3,586
Total comprehensive income for the year	-	-	-	45,657	3,586	49,243	(1,892)	47,351
Issue of shares to non-controlling interest	-	-	-	(580)	-	(580)	580	-
Disposal of shares to non-controlling interest	-	-	-	15	-	15	(15)	-
Dividends paid on equity shares	-	-	-	(6,850)	-	(6,850)	-	(6,850)
Balance as at 31 March 2025	16,750	11,369	512	525,155	6,703	560,489	5,647	566,136

Information on the called-up share capital, share premium account, capital redemption reserve and retained earnings are contained in note 23.

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Called-up Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2023	16,750	11,220	512	234,581	263,063
Total comprehensive income	-	-	-	15,816	15,816
Dividends paid on equity shares (note 10)	-	-	-	(10,712)	(10,712)
At 31 March 2024	16,750	11,220	512	239,685	268,167
Total comprehensive income	-	-	-	20,287	20,287
Dividends paid on equity shares (note 10)	-	-	-	(6,850)	(6,850)
At 31 March 2025	16,750	11,220	512	253,122	281,604

Information on the called-up share capital, share premium account, capital redemption reserve and retained earnings is contained in note 23.

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Net cash inflow from operating activities	24	132,097	30,527
Cash flows from investing activities			
Purchase of tangible fixed assets		(40,554)	(26,801)
Purchase of intangible fixed assets		(7,820)	(11,745)
Sale of tangible fixed assets		942	5,567
Capital expenditure		(47,432)	(32,979)
Sale of subsidiary undertakings		2,554	-
Purchase of subsidiary undertakings		(3,120)	(54,778)
Net cash from disposals / (acquisitions)		(566)	(54,778)
Amounts paid under finance lease receivable arrangements		3,922	(701)
Amounts paid to related parties		(41)	(79)
Repayment of loans advanced to related parties		-	620
Interest received		10,778	11,982
Purchase of fixed asset investments		(1,745)	-
Net cash movement on current asset investments		12,403	-
Fees paid on current asset investments		-	(236)
Payment of deferred consideration on acquisitions		(1,500)	-
Net cash flows used in investing activities		(24,181)	(76,171)
Cash flows from financing activities			
Dividends paid to equity shareholders		(6,850)	(10,712)
Payments to shareholders		(6,850)	(10,712)
Advances of bank and other loans		12,753	38,745
Repayments of bank and other loans		(9,262)	(43,310)
Loans advanced by related parties		250	8,128
Repayment of loans from related parties		(7,152)	(16,075)
Debt advances and repayments		(3,411)	(12,512)
Purchase of non-controlling interest		(477)	-
Proceeds from issue of shares to non-controlling interest		-	1,275
Cash receipt from derivatives		401	-
Capital element of finance lease rental payments		(750)	(799)
Interest paid		(11,655)	(13,102)
Net cash flows used in financing activities		(22,742)	(35,850)
Net increase / (decrease) in cash and cash equivalents		85,174	(81,494)
Cash and cash equivalents at the beginning of the year		494,121	577,366
Effect of foreign exchange rate changes		1,129	(1,751)
Cash and cash equivalents at the end of the year		580,424	494,121
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		581,311	496,979
Bank overdraft		(887)	(2,858)
Cash and cash equivalents at the end of the year		580,424	494,121

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies in the Group are summarised below. They have all been applied consistently throughout the year and in the preceding year.

1.1 GENERAL INFORMATION AND BASIS OF ACCOUNTING

Rigby Group (RG) plc is a public company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office is provided in the Company Information section of the annual report. The principal activities of the company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the Strategic Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Group uses non Generally Accepted Accounting Practice (non-gaap) financial measures in addition to those required under FRS102. The directors consider that the use of the measure "Adjusted Profit" assists in providing additional information and improves understanding of financial performance between financial years. The directors consider that the use of the measure "Adjusted Operating profit" assists in including gains on disposal arising during the year from Operating profit. The term group EBITDA has been used to exclude interest, tax, depreciation and amortisation for a more comparable year on year view of division performance. The measure of return on net assets has been used to demonstrate how effectively net assets are being utilised to generate operating and investment profits. All measures described above assist in improving understanding of performance between financial years.

The functional currency of Rigby Group (RG) plc is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below. Rigby Group (RG) plc meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, related party transactions including with wholly owned subsidiaries, presentation of a cash flow statement and remuneration of key management personnel.

1.2 BASIS OF CONSOLIDATION

The Group's financial statements consolidate the financial statements of the Rigby Group (RG) plc and its subsidiary undertakings drawn up to 31 March each year.

The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

The financial statements of the company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.

The share of profit or loss of associate companies and joint ventures is accounted for under the equity method.

1.3 GOING CONCERN

The Group's business activities, together with factors likely to affect its future developments, performance and position are set out within the Strategic Report and Directors' Report.

At 31 March 2025 the Group had net assets of £566.1m and has delivered growth in turnover, gross profit, profit after tax and net assets. The directors believe that management have sufficient flexibility in adverse circumstances to maintain adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from the date of signing the financial statements. The Group is well placed to manage its business risks successfully and the Group's projections show that each of the divisions should continue to be cash generative. As covered in the viability section of this Strategic Report above the

Directors have taken due consideration of the impacts of sensitivities and uncertainties in the formation of their opinion regarding the future of the Group. The directors therefore continue to adopt the going concern basis of accounting in the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

1.4 INTANGIBLE ASSETS - GOODWILL

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straightline basis over its useful economic life. In the opinion of the directors, the normal expected useful life will not exceed 10 years.

Provision is made for any impairment.

Negative goodwill arising on the acquisition of businesses, representing any deficit of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and is credited to the profit and loss account in the period in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

1.5 INTANGIBLE ASSETS – SOFTWARE COSTS

Software costs are capitalised as intangible assets and amortised over the expected useful economic life on a straight-line basis. Typically, this period is between two to fifteen years. Provision is made for any impairment.

1.6 INTANGIBLE ASSETS – OTHER

Research and development
Research expenditure is written off as incurred. Software development expenditure is also written off as incurred except where the directors are satisfied as to the technical, commercial and financial viability of individual projects.
In such cases and provided they meet the criteria in accordance with Section 18 of the FRS 102, the identifiable expenditure is capitalised as an intangible asset. Amortisation is not provided on software development until the asset is complete and ready for its intended use. Once development activity is complete and ready for its intended use expenditure is reclassified as software and will be amortised in line with the above policy.

Customer relationships, supplier relationships, trademarks, patents
Separately acquired patents, trademarks and other intangibles are included at cost and amortised in equal annual instalments over their useful economic lives. The period is between 3 and 10 years.
Intangible assets acquired as part of a business combination, such as customer lists, customer relationships, vendor relationships and trademarks are measured at fair value at the acquisition date and amortised in equal annual instalments over its useful economic life. This period is between 5 and 15 years. Provision is made for any impairment.

1.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets that are in use, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Hotels	
Land	Not depreciated
Structural Buildings	200 years
Ancillary Buildings	50 years
Runways	
Bases	50 to 100 years
Other Assets	10 to 50 years
Other Freehold Buildings	25 to 50 years
Leasehold Land, Buildings and Improvements	Lower of remaining lease period or 40 years
Short Leasehold Improvements	Lower of remaining lease period or 10 years
Fixtures and fittings	
Hotel fixtures and fittings	5 to 10 years
Datacentres fixtures and fittings	4 to 10 years
Other fixtures and fittings	1 to 20 years
Motor Vehicles	3 to 6 years
Aircraft	20 years or on the basis of hours flown

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

Depreciation is not provided on assets in the course of construction until the asset is complete and ready for its intended use.
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Investment Properties
Investment properties for which fair value can be measured reliably are measured at fair value annually with any change recognised in the profit and loss account.

1.8 INVESTMENTS

Fixed asset investments in subsidiaries in the Company's balance sheet are shown at cost less any provision for impairment.
In the Group financial statements investments in associates and jointly controlled entities are accounted for using the equity method.

Investments in associates and joint ventures
Investments in associates and joint ventures are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of associates' and joint ventures profits or losses and other comprehensive income. Goodwill arising on the acquisition of associates and joint ventures is accounted for in accordance with the policy set out above. Any unamortised balance of goodwill is included in the carrying value of the investment in associates and joint ventures.

1.9 IMPAIRMENT OF ASSETS

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cashgenerating units (CGU) of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

Financial assets
For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

1.10 STOCKS

Stocks held for resale are stated at the lower of cost and net realisable value. Cost comprises third party purchase cost net of attributable rebates and is calculated using the FIFO (first-in, first-out) method. No internal labour or overhead costs are included.

Provision is made for obsolete, slow moving or defective items where appropriate.

Maintenance spare part stocks are stated at purchase cost less a provision created to reflect age and the current levels of usage within the business. Where fully written down spares are used in a future period, a value may be attributed to them based on the then current replacement cost.

1.11 EMPLOYEE BENEFITS

For defined benefit schemes the amounts charged to operating profit are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to profit or loss and included within finance costs.

Re-measurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Assets held to fund pension schemes are held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments (such as short term deposits and money market funds) with original maturities of three months or less.

Bank overdrafts are shown within borrowings in current liabilities unless there is a legal right of offset in which case they are included in cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

1.13 FINANCIAL INSTRUMENTS

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

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

(i) Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Debt instruments which meet the conditions of being basic financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments
Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(iii) Equity instruments
Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

(iv) Hedge accounting
The Group designates certain derivatives as hedging instruments in cash flow hedges and fair value hedges.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument.

Furthermore, at the inception of the hedge the Group determines and documents causes for hedge ineffectiveness.

(v) Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends, except for the hedging of inventory purchases when the amount is reclassified from the hedging reserve and included in the cost of inventory at initial recognition.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

vi) Derivative financial instruments
The Group holds foreign currency forward contracts in order to reduce exposure to foreign exchange risk. The Group holds interest rate swaps in order to reduce exposure to interest rate risk. The Group also holds derivative financial instruments for speculative purposes within current asset investments.

Forward contracts are initially recognised at fair value at the date the contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

Interest rate swaps are initially recognised at fair value at the date the swap is entered into and are subsequently re-measured to their fair value at each reporting date. The Group applies hedge accounting to these arrangements and the gain or loss is recognised through other comprehensive income.

(vii) Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

1.14 TAXATION

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.15 FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results and cash flows of operations whose functional currency is not pound sterling are translated at the average rates of exchange during the year and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and on foreign currency borrowing to the extent that they hedge the Group's investment in such operations, are reported in other comprehensive income (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the profit and loss in the period in which they arise except for:
• Exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
• In the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reported under equity.

1.16 LEASE ACCOUNTING

The Group as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

The Group as lessor

(a) Finance leases
Lease contracts which transfer substantially all of the risks and rewards of ownership to the lessee are classified as finance leases.

Finance leases are accounted for on the basis of gross receivables less unearned income and provision for bad debts, and are included within debtors. Unearned income is allocated to future periods to give a constant periodic rate of return on the net investment.

(b) Operating leases
Lease contracts which do not transfer substantially all risk and rewards of the ownership to the lease are classified as

operating leases and the equipment is recorded at cost in fixed assets. Depreciation is charged on a straight-line basis to bring the equipment to a net book value based on the estimated market value.

Rental income from such leases is recognised on a straight-line basis over the period of the contract. Rental costs represent the depreciation charge of the leased equipment.

1.17 INTEREST INCOME

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

1.18 INVESTMENT INCOME

Dividends are recognised when the shareholder's right to receive payment is established.

1.19 REBATES AND MARKETING INCOME

Vendor rebates, allowances and marketing income are recorded as a reduction to the cost of sales in the period in which the related goods and services are provided, or deducted from the cost of stock as appropriate in accordance with the underlying agreement with the vendor. Amounts received that require specific performance are recognised when the performance is satisfied, the amount is fixed and determinable and the collection is reasonably assured. Lump sum payments received in advance of performance are recognised over the period of the agreement.

1.20 GOVERNMENT GRANTS

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to performance or to assets. Grants relating to performance are recognised in income over the period in which the performance-related conditions are met. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

1.21 PROVISIONS

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

1.22 TURNOVER

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Revenue is recognised when persuasive evidence of an arrangement with a customer exists, delivery has occurred or all significant performance obligations have been completed, the price is fixed or determinable and the collection of the amount due is reasonably assured.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Turnover from service contracts is recognised on a straight-line basis over the period of the contract, or on a percentage completion basis based on contract deliverables and milestones as appropriate.

Rebates due to customers are accrued for in accordance with relevant contracts. Rebates reduce turnover and are held as other creditors until settlement is made.

Where a contract has only been partially completed at the balance sheet date Turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Turnover relating to property sales is accounted for when there is an exchange of unconditional contracts, the significant risks and rewards in the property are considered to have been transferred to the buyer, and the collection of the amount due is reasonably assured.

Turnover in respect of transactions involving deferred payment terms is recognised at the present value of future cash flows receivable determined on the basis of constant periodic rate of return.

Rental income from investment property is recognised as turnover on a straight-line basis over the lease term. Lease incentives, such as rent-free periods and cash contributions to tenant fit out, are recognised on the same straight line basis.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion.

Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 revision and future periods if the revision affects both current and future periods.

2.1 CRITICAL JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

There were no critical judgements made by the directors during the year in applying the Group's accounting policies.

2.2 KEY SOURCES OF ESTIMATION OF UNCERTAINTY

The key assumptions concerning the future, and other sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing material adjustment to the carrying value of the assets and liabilities within the next financial year, are discussed below.

Valuation of investment properties
The Group carries its investment property at fair value, with changes in fair value being recognised in the profit and loss account. There is a lack of comparable market data because of the nature of the properties. The valuation technique applies a discounted rental yield depending on the location and the quality of the property, tenant and lease. Therefore the determined fair value is most sensitive to the estimated yield.

At 31 March 2025, overall portfolio yields vary between 6.8% and 9.4% dependent on location. This overall rate is then amended for each property, tenant and lease as appropriate. An increase in yield of 0.5% across the whole portfolio would result in the balance sheet fair value reducing by approximately £9.9m whereas a decrease in the yield of 0.5% would result in an increase in the fair value of £11.4m. This does not include investment property previously classified as owner occupied valued at 31st March 2025 £7.6m as it does not have a significant risk in causing a material adjustment.

Net defined benefit obligations
Provisions for retirement obligations under defined benefit arrangements in the Group of £13.9m (2024: £14.7m) are calculated by reference to key actuarial assumptions concerning the workforce. These assumptions include staff turnover rates and employee retirement dates in the French subsidiaries of the Technology division, see note 27.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

3. TURNOVER

Turnover by geographical destination:	**2025 £'000**	**2024 £'000**
United Kingdom	1,095,823	1,205,921
Continental Europe	2,592,703	2,455,989
Rest of World	102,913	24,911
	3,791,439	3,686,821

Turnover by geographical origin:	**2025 £'000**	**2024 £'000**
United Kingdom	1,221,956	1,230,250
Continental Europe	2,569,483	2,456,571
Rest of World	-	-
	3,791,439	3,686,821

An analysis of the Group's turnover is as follows:	**2025 £'000**	**2024 £'000**
Sale of goods	3,107,188	3,035,818
Rendering of services	669,419	635,807
Rental income	14,126	13,166
Grants	706	2,030
	3,791,439	3,686,821

The Group has the following primary sources of grant income:

In France, our Altimance business has grant income in respect of job roles created in our regional delivery centre. The grant income is recognised in the profit and loss account in accordance with the underlying recruitment and employment costs incurred.

In the UK, the grant received represents amounts received in respect of our data centre operations and is being released to the profit and loss account over the useful economic life of those assets. There are no further conditions which need to be satisfied in respect of the grant received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

4. DIVISIONAL PERFORMANCE

An analysis of the Group's performance by division is as follows:

Turnover:	2025 £'000	2024 £'000
SCC	3,519,117	3,439,812
Rigby Group Technology Investments	100,490	91,914
Airports	133,296	112,609
Central Operations	16,460	21,700
Hotels	18,109	17,108
Real Estate	3,967	3,678
	3,791,439	3,686,821

Adjusted Operating Profit / (Loss):	2025 £'000	2024 £'000
SCC	63,145	37,249
Rigby Group Technology Investments	(7,503)	(5,913)
Airports	16,630	16,156
Central Operations	(7,501)	(8,211)
Hotels	(2,526)	(2,935)
Real Estate	2,106	8,012
	64,351	44,358

Net Assets:	2025 £'000	2024 £'000
SCC	240,993	209,423
Rigby Group Technology Investments	6,413	17,752
Airports	83,920	74,256
Central Operations	211,956	198,089
Hotels	20,798	23,203
Real Estate	2,056	2,912
	566,136	525,635

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

5. NET FINANCE INCOME/ (CHARGES)

	2025 £'000	2024 £'000
Investment income	14,758	17,583
Less: Interest payable and similar charges	(12,246)	(13,102)
Other net finance income / costs	848	1,746
	3,360	6,227

Investment income	2025 £'000	2024 £'000
Income from current asset investments		
Listed investments	4,179	5,601
Other interest receivable and similar income		
Interest receivable from bank deposits	8,844	9,799
Interest receivable on loans to related parties	127	129
Other interest receivable	1,608	2,054
	14,758	17,583

Interest payable and similar charges	2025 £'000	2024 £'000
Interest payable on bank loans and overdrafts	6,101	6,171
Interest payable on asset financing arrangements	3,515	3,360
Interest payable on loans from related parties	1,776	2,247
Finance leases and hire purchase contracts	12	17
Other interest payable	842	1,307
	12,246	13,102

Other net finance income / (costs)	2025 £'000	2024 £'000
Net exchange gain on foreign currency borrowings and deposits	2,593	2,070
Unwinding of discounts on provisions	(1,200)	(552)
Fair value (losses)/ gains on derivative instruments	(73)	677
Net interest on defined pension scheme (see note 27)	(472)	(449)
	848	1,746

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

6. PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit (loss) on ordinary activities before taxation is stated after charging (crediting):

	2025 £'000	2024 £'000
Depreciation of tangible fixed assets (see note 12)	16,899	15,795
Amortisation of goodwill (see note 11)	10,347	7,244
Amortisation of negative goodwill (see note 11)	(1,623)	(987)
Amortisation of intangibles (see note 11)	5,188	3,611
Other operating income - Government grant income	(975)	(2,304)
Operating lease rentals	20,263	21,566
Foreign exchange losses	(3,085)	(2,758)
Loss / (profit) on disposal of fixed assets	331	(329)
Gain on fair value movement of investment property (see note 12)	(1,459)	(9,184)
Gain on fair value movement of current asset investments (see note 5)	(4,179)	(5,601)

Amortisation of intangible assets is included in operating expenses.

An analysis of auditor's remuneration is as follows:

	2025 £'000	2024 £'000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	396	288
Fees payable to the Company's auditor and their associates for other services to the Group - the audit of the Company's subsidiaries pursuant to legislation	1,478	1,594
Total audit fees	1,874	1,882
Other services pursuant to legislation		
- Other taxation advisory services	365	636
Total non-audit fees	365	636

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

7. STAFF COSTS

The average monthly number of employees (including executive directors) of the Group was:

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Sales	1,442	1,775	-	-
Administration	2,528	2,262	58	55
Engineering and production	3,849	3,855	-	-
Warehouse and distribution	231	285	-	-
	8,050	8,177	58	55

Their aggregate remuneration comprised:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Wages and salaries	354,398	346,057	8,318	7,444
Social security costs	74,601	73,352	1,058	938
Other pension costs (see note 27)	6,712	5,616	250	222
	435,711	425,025	9,626	8,604

The remuneration above excludes redundancy payments of £5,322,000 (2024: £5,501,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

8. DIRECTORS' REMUNERATION

The remuneration of the directors was as follows:

	2025 £'000	2024 £'000
Emoluments	4,371	3,490
Pension	13	13

The number of directors for whom the Group made contributions to pension schemes was one (2024: one).

The Group considers the directors of the Company to be the key management personnel.

Highest paid director

The above amounts for remuneration include the following in respect of the highest paid director:

	2025 £'000	2024 £'000
Emoluments	1,815	1,057

The highest paid director has no share options and did not receive any pension payments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2025 £'000	2024 £'000
Current tax		
UK corporation tax	1,337	1,646
Foreign tax	18,870	13,995
	20,207	15,641
Adjustments in respect of prior years		
- UK corporation tax	(341)	(955)
- Foreign tax	(471)	24
Total current tax	19,395	14,710
Deferred tax		
Origination and reversal of timing differences	234	(224)
Adjustments in respect of prior years	1,761	725
Total deferred tax (Note 20)	1,995	501
Total tax on profit on ordinary activities	21,390	15,211

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

9. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The differences between the current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2025 £'000	2024 £'000
Profit on ordinary activities before tax	67,804	50,361
Tax on group profit on ordinary activities at standard UK corporation tax rate of 25% (2024 - 25%)	16,951	12,590
Effects of:		
Expenses not deductible for tax purposes	6,532	4,204
Income not taxable in determining taxable profit	(2,040)	(1,201)
Income not taxable in respect of a gain on disposal	(4,971)	-
Movement on unrecognised deferred tax on losses	588	(27)
Movements in other deferred tax not recognised	-	63
Foreign tax charged at different rates than standard UK rate	3,298	(172)
Other taxes and tax reliefs	(77)	(29)
Adjustments to tax charge in respect of previous periods	949	(206)
Property revaluations and indexation allowance	160	(28)
Movement of deferred tax on disposal of capital gains	-	17
Group tax charge for period	21,390	15,211

The standard rate of corporation tax in the UK is currently 25% (2024: 25%)

On 15 February, the French Finance Bill 2025 was enacted with legislation bringing in an exceptional surcharge to Corporation Tax payable by French Companies with total revenue of at least €1billion for the financial years ending 31 March 25 or 31 March 2026. The exceptional surcharge is payable on the average corporate income tax (CIT) for the years ending 31 March 2025 and 31 March 2026. As the increased rate of CIT resulting from this exceptional surcharge was substantively enacted at the balance sheet date, the year ended 31 March 2025 element of the surcharge has been reflected in these financial statements.

Deferred tax at the balance sheet date has been measured using these enacted tax rates and reflected in these financial statements.

Deferred tax assets and liabilities of the foreign entities have been measured utilising the corresponding foreign standard rates of Corporation Tax substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

10. DIVIDENDS

	2025 £'000	2024 £'000
Dividends declared and paid		
Interim dividend approved of £85 (2024: £85) per 'A' preference share for 7,200 shares	612	612
Interim dividend approved of £102 (2024: £102) per 'B' preference share for 8,576 shares	875	875
Interim dividend approved of £100 (2024: £100) per Preferred Ordinary share for 53,634 shares	5,363	5,363
Interim dividend approved of £0.00 (2024: £0.23) per 'B' ordinary share for 16,852,430 shares	-	3,862
	6,850	10,712

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

11. INTANGIBLE ASSETS

	Goodwill £'000	Negative goodwill £'000	Software £'000	Customer relationships £'000	Total £'000
Group					
Cost					
At 1 April 2024	164,287	(18,075)	75,696	3,666	225,574
Additions	-	-	7,865	-	7,865
Acquisition of subsidiary undertakings (see note 29)	77	-	-	-	77
Disposals	-	-	(706)	-	(706)
Disposal of subsidiary undertakings	-	-	(748)	-	(748)
Transfers	-	-	(120)	120	-
Exchange adjustments	(652)	-	(194)	-	(846)
At 31 March 2025	163,712	(18,075)	81,793	3,786	231,216
Amortisation					
At 1 April 2024	69,389	(16,393)	25,744	2,749	81,489
Charged / (released) during the year	10,347	(1,623)	4,821	367	13,912
Disposals	-	-	(706)	-	(706)
Disposal of subsidiary undertakings	-	-	(745)	-	(745)
Transfers	-	-	(53)	53	-
Exchange adjustments	(649)	-	(155)	-	(804)
At 31 March 2025	79,087	(18,016)	28,906	3,169	93,146
Net book value					
At 31 March 2025	84,625	(59)	52,887	617	138,070
At 31 March 2024	94,898	(1,682)	49,952	917	144,085

Goodwill includes amounts relating to Nimble Delivery £24,746,000 (2024: £31,800,000) Resonate £8,390,000 (2024: £12,280,000), Visavvi £8,445,000 (2024: £9,623,000), Vohkus £8,851,000 (2024: £9,958,000), Civica £3,028,000 (2024: £3,460,000), CloudClevr £27,163,000 (2024: £14,392,000) and Nuvias £899,000 (2024: £1,117,000). There is no other goodwill that is individually material. Goodwill of £77,000 has been recognised in the year. In 2025, the Group acquired 100% of the voting shares for Twisted Fish resulting in goodwill £3,340,000. In addition, there have been adjustments to goodwill relating to the prior year acquisitions of NGC £2,956,000, 4Sight £1,558,000, Bamboo £(495,000), Nimble £(4,641,000) and Resonate £(2,641,000). See note 29 for more details.

Included in software costs is a net book value of £28,260,000 (2024: £nil) relating to the ERP system in Specialist Computer Centres Plc, which is considered material to the group and has gone live during the year ended 31 March 2025.

Also included in development costs is an amount of £3,134,000 (2024: £27,683,000) relating to further development of the ERP system in Specialist Computer Centres Plc, the system has not yet gone live so has not yet commenced amortisation. Development costs have been capitalised in accordance with the requirements of FRS 102 and are therefore, not treated for dividend purpose as a realised loss.

There are no other intangible assets that are individually material.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

11. INTANGIBLE ASSETS (CONTINUED)

Company	Software £'000	Total £'000
Cost		
At 1 April 2024	839	839
Additions	3	3
Disposals	(617)	(617)
At 31 March 2025	225	225
Amortisation		
At 1 April 2024	696	696
Charge for the year	23	23
Disposals	(617)	(617)
At 31 March 2025	102	102
Net book value		
At 31 March 2025	123	123
At 31 March 2024	143	143

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

12. TANGIBLE ASSETS

	Land and Buildings					
	Investment Properties		Freehold land and buildings			
	Airport Properties £'000	Other £'000	Hotels £'000	Runways £'000	Other freehold £'000	Leasehold £'000
Group						
Cost or valuation						
At 1 April 2024	92,024	52,142	41,449	38,024	34,628	41,193
Additions	1,137	235	-	3,675	11	7,788
Acquisition of subsidiary undertakings	-	-	-	-	-	-
Revaluations	1,967	3,078	-	-	-	-
Disposals	-	-	-	-	-	-
Disposal of subsidiary undertakings	-	-	-	-	-	(6,365)
Transfers	(2,235)	4,034	998	-	2,286	(5,914)
Exchange adjustments	-	-	-	-	2	(173)
At 31 March 2025	92,893	59,489	42,447	41,699	36,927	36,529
Depreciation						
At 1 April 2024	-	-	6,333	15,465	6,419	15,936
Charge for the year	-	-	321	858	1,434	2,958
Impairment	-	-	-	-	-	-
Impairment reversal	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Disposal of subsidiary undertakings	-	-	-	-	-	(2,014)
Transfers	-	-	-	407	(407)	(2,671)
Exchange adjustments	-	-	-	-	3	10
At 31 March 2025	-	-	6,654	16,730	7,449	14,219
Net book value						
At 31 March 2025	92,893	59,489	35,793	24,969	29,478	22,310
At 31 March 2024	92,024	52,142	35,116	22,559	28,209	25,257

Finance leased and hire purchase assets included above:

Net book value						
At 31 March 2025	-	-	-	-	-	-
At 31 March 2024	-	-	-	-	-	-

Hotel freehold land and buildings with a net book value of £17,921,000 (2024: £17,906,000) have been charged as security for loans of £nil (2024: £6,652,000) provided to the Group.

Investment properties with a net book value of £137,491,000 (2024: £137,207,000) have been charged as security for loans of £90,109,000 (2024: £86,160,000) provided to the Group.

Freehold land amounting to £20,345,000 (2024: £20,353,000) has not been depreciated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

12. TANGIBLE ASSETS (CONTINUED)

	Fixture and fittings £'000	Motor Vehicles £'000	Aircraft and helicopters £'000	Assets in the course of construction £'000	Total £'000
Group					
Cost or valuation					
At 1 April 2024	155,179	1,223	2,194	11,375	469,431
Additions	10,690	114	29	17,730	41,409
Acquisition of subsidiary undertakings	9	-	-	-	9
Revaluations	-	-	-	-	5,045
Disposals	(5,716)	(352)	-	-	(6,068)
Disposal of subsidiary undertakings	(35,595)	-	-	-	(41,960)
Transfers	5,056	10	-	(8,255)	(4,020)
Exchange adjustments	(326)	-	-	-	(497)
At 31 March 2025	129,297	995	2,223	20,850	463,349
Depreciation					
At 1 April 2024	110,252	742	1,533	-	156,680
Charge for the year	11,039	269	20	-	16,899
Impairment	-	-	-	-	-
Impairment reversal	-	-	-	-	-
Disposals	(5,102)	(350)	-	-	(5,452)
Disposal of subsidiary undertakings	(26,467)	-	-	-	(28,481)
Transfers	(1,349)	-	-	-	(4,020)
Exchange adjustments	(251)	-	-	-	(238)
At 31 March 2025	88,122	661	1,553	-	135,388
Net book value					
At 31 March 2025	41,175	334	670	20,850	327,961
At 31 March 2024	44,927	481	661	11,375	312,751

Finance leased and hire purchase assets included above:

Net book value					
At 31 March 2025	3,248	305	-	-	3,553
At 31 March 2024	1,782	434	-	-	2,216

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

12. TANGIBLE ASSETS (CONTINUED)

Investment properties

During the financial year, the Group has transferred a property from tangible fixed assets to investment property. These properties were previously owner-occupied and used in the operations of the business. The transfer reflects a change in use, whereby the property is now held to earn rentals.

The fair value of the group's investment property has been arrived at on the basis of a valuation carried out by an independent firm, CBRE, in accordance with the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement at the valuation date. The valuer, L Howells, is a member of the Royal Institute of Chartered Surveyors (membership number 0103292) and has recent experience in the location and class of the investment properties being valued. The valuer used a traditional investment capitalisation method and applied their opinion of an appropriate yield to the net income, having regard to comparable evidence within the market for guidance. The yield selection reflects specific market conditions at the valuation date, the covenant of tenants across the portfolio, the nature of properties, and the lease terms. In assessing fair value, assumptions have been made about the future rental income, expenditure and occupancy of each property. There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

The historic cost of these properties held at fair value was £112,089,000 (2024: £109,368,000). The net book value at transfer of the previously owner-occupied property was £4,034,000.

The operating profit is stated after crediting:

	2025 £'000	2024 £'000
Rents receivable	10,794	10,879
Contingent rents recognised as income	3,199	2,031
Fair value gain	1,459	9,184

The Other comprehensive income is stated after crediting:

	2025 £'000	2024 £'000
Fair value gain	3,586	-

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

	2025 £'000	2024 £'000
Within one year	9,136	9,218
In the second to fifth years inclusive	29,111	28,571
After five years	79,947	81,949

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

12. TANGIBLE ASSETS (CONTINUED)

Company	Leasehold £'000	Fixtures and fittings £'000	Motor Vehicles £'000	Aircraft £'000	Total £'000
Cost or valuation					
At 1 April 2024	1,521	424	340	759	3,044
Additions	-	11	107	29	147
Disposals	-	(211)	-	-	(211)
At 31 March 2025	1,521	224	447	788	2,980
Depreciation					
At 1 April 2024	794	339	189	16	1,338
Charge for the year	108	18	81	19	226
Disposals	-	(211)	-	-	(211)
At 31 March 2025	902	146	270	35	1,353
Net book value					
At 31 March 2025	619	78	177	753	1,627
At 31 March 2024	727	85	151	743	1,706

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

13. FIXED ASSET INVESTMENTS

	Group		Company	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Trade investments	36,719	34,974	36,719	34,974
Joint ventures	2,760	2,667	-	-
Investments in subsidiary undertakings	-	-	69,279	69,279
	39,479	37,641	105,998	104,253

Trade investments	**Group and Company £'000**
Cost and net book value	
At 1 April 2024	34,974
Additions	1,745
As at 31 March 2025	36,719

The Group and Company holds trade investments in:
- European Digital Security Holdco Sarl, the parent company of Infinigate, a European cyber security distributor.
- Anthropic PBC, a US based AI company. £1,245,000 investment during the year.
- Inicio AI Ltd, a UK based AI company. £500,000 investment during the year.

Joint ventures	**Group £'000**
Cost or share of net assets	
At 1 April 2024	2,667
Share of retained profits for the year	93
As at 31 March 2025	2,760

The Group participates in one joint venture at 31 March 2025, the Arden Hotel Waterside LLP.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

The Group's share of joint ventures is as follows:

	2025 £'000	**2024 £'000**
Turnover	1,429	1,308
Profit/(Loss) before taxation	93	(224)
Share of assets		
Fixed assets	2,933	3,532
Current assets	192	22
Share of liabilities		
Liabilities due within one year	(297)	(345)
Liabilities due after more than one year	(68)	(542)
Share of net assets	2,760	2,667

	Company	
	2025 £'000	**2024 £'000**
Ordinary and preferred ordinary shares in subsidiary undertakings	69,279	69,279

Ordinary and preferred ordinary shares in subsidiary undertakings	**Company £'000**
Cost	
At 1 April 2024 and 31 March 2025	112,372
Impairment	
At 1 April and 31 March 2025	(43,093)
Net Book Value at 31 March 2024 and 31 March 2025	69,279

In accordance with sections 611, 612, 613 and 615 of the Companies Act 2006, the company has taken no account of any premium on shares issued during the years ended 31 March 2010, 2013 and 2017 and has recorded the cost of the investment at the nominal value of the shares issued.

On 26 April 2024 SCC France SAS disposed of its 55% shareholding of Recyclea SAS to a third party. The disposal of Recyclea resulted in a gain of £3,896,000. On 28 March 2025. Specialist Computer Centres plc transferred control of its subsidiary SCC DCS Limited to a third party. As a result, the subsidiary is not included within the group financial statements. The disposal was completed for total consideration of £28,189,000.

The net assets of SCC DCS Limited at the date of sale amounted to £11,425,000 and legal and professional fees directly related to the transaction totalled £1,180,000. The gain on disposal of SCC DCS Limited was £15,488,000 after deduction of SCC DCS Limited consolidation adjustments of £96,000. Whilst control of the subsidiary was transferred on 28 March 2025, legal ownership was not finalised until the 30 May 2025. This transaction has been accounted for in accordance with FRS 102 Section 9, with the resulting gain on disposal recognised in the income statement.

A full list of subsidiaries and related undertakings can be found in note 33.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

14. STOCKS

	Group	
	2025 £'000	**2024 £'000**
Goods held for resale	31,747	29,530
Maintenance stock and spares	5,966	7,251
Work in progress	6,668	8,651
	44,381	45,432

There is no material difference between the balance sheet value of stocks and their replacement cost. The company has no stocks at either year end.

15. DEBTORS

Amounts falling due within one year:	Group		Company	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Trade debtors	460,978	456,017	5	129
Amounts owed by group undertakings	-	-	1,064	772
Amounts receivable under finance leases	400	3,163	-	-
Other debtors	84,354	69,373	1	3
VAT	88,771	65,146	1,000	950
Corporation tax	1,786	4,252	-	-
Prepayments and accrued income	154,886	124,363	646	973
Derivative financial assets (see note 22)	-	502	-	-
Amounts owed by related parties (see note 28)	14,925	3,453	-	-
Deferred taxation (see note 20)	7,882	9,504	829	598
	813,982	735,773	3,545	3,425

Trade debtors include receivables which act as security for confidential invoice discounting facilities.

Amount owed by group undertakings comprises trade receivables and short-term loans that are unsecured, incur interest ranging from 0% to 6% and are expected to be settled within 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

15. DEBTORS (CONTINUED)

Amounts included within Fixed Assets	Group		Company	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Amounts owed by group undertakings	-	-	83,283	69,458
	-	-	83,283	69,458

Amount owed by group undertakings comprises trade receivables and short-term loans that are unsecured, incur interest ranging from 0% to 6%, have no fixed date of repayment and are repayable on demand.

Amounts falling due after more than one year:	Group		Company	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Trade debtors	9,119	32	-	-
Amounts receivable under finance leases	3,424	2,506	-	-
Amounts owed by related parties	2	-	2	-
Derivative financial assets (see note 22)	739	1,449	-	-
Deferred taxation (see note 20)	18,973	16,007	36	59
Other debtors	8,539	1,641	4	5
	40,796	21,635	42	64

16. CURRENT ASSET INVESTMENTS

	Group		Company	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Listed investments - at fair value	76,999	85,257	44,344	53,934
	76,999	85,257	44,344	53,934

The fair value of listed investments, which are all traded in active markets, was determined with reference to the quoted market price at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Obligations under finance leases and hire purchase contracts (see note 19)	957	557	65	33
Bank loans and overdrafts (see note 19)	14,545	14,284	6,653	-
Loans from related parties (see note 19 and note 28)	1,628	8,578	1,628	8,578
Trade creditors	975,068	880,270	1,277	781
Corporation tax	5,465	1,102	1,174	720
Amounts owed to group undertakings	-	-	2,547	4,814
Other taxation and social security	50,717	52,205	-	-
Other creditors	114,860	94,502	589	580
Government grants	-	46	-	-
Accruals and deferred income	151,697	131,587	1,266	3,545
Derivative financial instruments (see note 22)	151	5	-	-
Deferred consideration	-	60	-	-
	1,315,088	1,183,196	15,199	19,051

Within amounts owed to group undertakings the Company has an outstanding loan of £nil (2024: £4.4m) with Imperial Park Bournemouth Limited which is subject to variable interest based on the rate of interest available on money market funds and is payable on demand.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Obligations under finance leases and hire purchase contracts (see note 19)	1,913	987	68	66
Bank loans (see note 19)	70,641	69,384	-	-
Loans from related parties (see note 19 and note 28)	20,000	20,000	-	-
Trade creditors	9,577	3,524	-	-
Accruals and deferred income	5,727	5,571	-	-
Government grants	4,873	2,964	-	-
	112,731	102,430	68	66

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

19. BORROWINGS

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loans, including mortgages	84,299	80,810	6,653	-
Bank overdrafts	887	2,858	-	-
Loans from related parties	21,628	28,578	1,628	8,578
Obligations under finance leases and hire purchase contracts	2,870	1,544	133	99
	109,684	113,790	8,414	8,677

Borrowings are repayable as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
In one year or less	17,131	23,419	8,346	8,611
In more than one year but no more than two years	44,310	2,623	68	66
In more than two years but no more than five years	47,194	48,507	-	-
After five years	1,049	39,241	-	-
	109,684	113,790	8,414	8,677

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

19. BORROWINGS (CONTINUED)

The Group's divisions have a range of borrowing facilities in place that are adequate for their finance requirements. The value of the loan drawn against these facilities fluctuates during the year in line with working capital requirements.

The facilities are provided by the Group's core relationship banks and the agreements are entered into by subsidiary companies. Where applicable the facilities are secured on the assets within those businesses without recourse to the ultimate parent.

Further details on the loans from related parties are provided in note 28.

Borrowing Class	Rate	Term	Currency	Facility Value (Curr) £'000	Facility Value (GBP) £'000
Overdraft	BOE Base Rate +1.65%	Rolling	GBP	20,000	20,000
	1M EURIBOR + 0.90%	Rolling	EUR	8,000	6,192
	3M EURIBOR + 0.90%	Rolling	EUR	3,000	2,322
	1M EURIBOR + 0.75%	Rolling	EUR	8,000	6,192
	1M EURIBOR + 0.50%	Rolling	EUR	9,000	6,966
	3M EURIBOR + 0.65%	Rolling	EUR	5,000	3,870
	3M EURIBOR + 0.90%	Rolling	EUR	100	77
	1M EURIBOR + 0.50%	Rolling	EUR	300	232
	BOE Base Rate +2.50%	Rolling	GBP	-	-
	BOE Base Rate +1.70%	Rolling	GBP	4,000	4,000
	BOE Base Rate +2.75%	Rolling	GBP	200	200
Non-Recourse Facility	BOE Base Rate +1.25%	Rolling	GBP	80,000	80,000
	3M EURIBOR + 0.65%	Rolling	EUR	140,000	108,364
Recourse Facility	BOE Base Rate +2.50%	Rolling	GBP	10,000	10,000
	BOE Base Rate +1.90%	Rolling	GBP	5,000	5,000
Term Loan	1.00% Fixed	2030	EUR	300	232
	SONIA +2.35%	2026	GBP	42,844	42,844
	SONIA +2.35%	2026	GBP	25,000	25,000
	2.94% Fixed	2027	GBP	785	785
	SONIA +2.25%	2029	GBP	21,000	21,000
	SONIA +3.25%	2029	GBP	3,500	3,500
	BOE Base Rate +2.89%	2026	GBP	1,400	1,400
Term Loan (Related Party)	7.00% Fixed	2027	GBP	25,000	25,000
TOTAL FACILITIES					**373,176**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

20. PROVISIONS FOR LIABILITIES AND CHARGES

	Group		
	Deferred tax liability £'000	Other £'000	Total £'000
At 1 April 2024	37,799	15,795	53,594
Adjustment to profit and loss in respect of prior years	(104)	-	(104)
Adjustment to other comprehensive income in respect of prior years	1	-	1
Adjustment to contingent consideration	-	(3,333)	(3,333)
(Credit)/charge to profit and loss account	3,774	4,649	8,423
Credit to other comprehensive income	(65)	-	(65)
Exchange adjustments	(1)	-	(1)
Acquisition of subsidiary undertakings	(158)	87	(71)
Disposal of subsidiary undertakings	(1,503)	-	(1,503)
Transfer from deferred tax asset	52	-	52
Utilised	-	(1,902)	(1,902)
At 31 March 2025	39,795	15,296	55,091

Other provisions comprises of deferred contingent consideration £12,137,000 (2024: £15,622,000), property dilapidation provisions £807,000 (2024: £nil), restructuring provision £nil (2024: £173,000) and other provisions in relation to legal matters £2,352,000 (2024: £nil).

Deferred consideration of £12,137,000 (2024: £15,622,000) has been recognised at year end for future expected payments related to acquisitions. Where there is contingent consideration based on the results of the acquired Company this has been reassessed at 31 March 2025 and a net release of £3,333,000 (2024: £nil) has been made. Unwinding of discounting of £1,576,000 (2024: £597,000) was charged to the profit & loss account in the year and £1,728,000 (2024: £Nil) of provision was utilised in the year as cash settled payments. The deferred contingent consideration is expected to be settled in the financial year ending 31 March 2027.

Property dilapidation provisions have been recognised for the year of £807,000 (2024:£Nil) and £2,352,000 (2024: £Nil) for other legal matters across the Group, the timing of the settlement is uncertain. Other provisions were utilised for the year of £174,000 (2024: £583,000).

The movement on deferred taxation assets are as follows:	Group	Company
	Deferred tax asset £'000	Deferred tax asset £'000
At 1 April 2024	(25,511)	(657)
Adjustment in respect of prior years	1,864	(313)
Credit to profit and loss account	(3,540)	105
Credit to other comprehensive income	180	-
Movement arising from acquisition of a business	-	-
Transfer of trade	-	-
Exchange adjustments	204	-
Transfer to deferred tax liability	(52)	-
At 31 March 2025	(26,855)	(865)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

20. PROVISIONS FOR LIABILITIES AND CHARGES (CONTINUED)

Net deferred taxation liability / (asset) is recognised as follows:	Group		Company	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Fixed asset timing differences	23,092	21,309	(23)	(5)
Tax losses available	(19,195)	(16,788)	(557)	(34)
Other timing differences	(3,745)	(4,787)	(285)	(618)
Pension	(3,483)	(3,672)	-	-
Revaluations / fair value adjustments	16,271	15,964	-	-
Other	-	262	-	-
Undiscounted liability / (asset) for deferred taxation	12,940	12,288	(865)	(657)

Tax losses of £4,010,000 (2024: £12,362,000) are expected to be utilised within one year and £15,185,000 (2024: £4,426,000) are expected to be utilised in more than one year.

The deferred tax assets and liabilities will reverse over the following periods:

	Group		Company	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Within one year	(5,543)	(5,618)	(829)	(598)
After more than one year	18,483	17,906	(36)	(59)
Undiscounted liability / (asset) for deferred taxation	12,940	12,288	(865)	(657)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

20. PROVISION FOR LIABILITIES (CONTINUED)

The net reversal of deferred tax assets and liabilities expected in the 12 months to 31 March 2026 is £5,543,000. This is expected to arise because depreciation is anticipated to be lower than available capital allowances or due to the reversal of short-term timing differences and utilisation of brought forward tax losses. Further reversals (or further increases in deferred tax balances) may arise as a result of revaluations of investment property or changes in the defined benefit pension provisions. As future deferred tax balances, if any, will be dependent on future changes in fair values of assets and liabilities, it is not possible to estimate any further future reversals.

The deferred tax asset not provided is made up as follows:

Group	**2025 £'000**	**2024 £'000**
Tax losses available	(1,835)	(215)
	(1,835)	(215)

A deferred tax asset amounting to £1,835,000 (2024: £215,000) for trading losses has not been recognised because it is not sufficiently certain that there will be suitable taxable profits available in the relevant tax jurisdictions in the foreseeable future to utilise these tax losses.

There is no unprovided deferred tax in the company at 31 March 2025 (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

21. FINANCIAL INSTRUMENTS

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

	Group	
	2025 £'000	**2024 £'000**
Financial asset		
Measured at fair value through profit and loss		
- Current asset listed investments	76,999	85,257
Measured at undiscounted amount receivable		
- Trade and other debtors	651,553	600,192
Measured at discounted amount receivable		
- Long-term trade and other debtors	17,660	1,673
- Amounts receivable under finance leases	3,824	5,669
Measured at carrying value		
- Cash and cash equivalents	581,311	496,979
	1,331,347	1,189,770

	2025 £'000	**2024 £'000**
Financial liability		
Measured at fair value through profit and loss		
- Derivative financial liabilities	(151)	(5)
Measured at amortised cost		
- Loans payable	(105,927)	(109,388)
- Bank overdraft	(887)	(2,858)
- Long-term trade and other creditors	(14,450)	(6,488)
- Obligations under finance leases	(2,870)	(1,544)
Measured at undiscounted amount payable		
- Trade and other creditors	(1,146,110)	(1,028,185)
	(1,270,395)	(1,148,468)

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £'000	**2024 £'000**
Interest Income and Expense		
Total interest income for financial assets at amortised cost	9,039	9,866
Total interest income for financial assets at discounted amount receivable	(170)	(87)
Total investment income for financial assets measured at fair value through profit and loss account	4,179	5,601
Total interest expense for financial liabilities at amortised cost	(14,548)	(15,138)
Fair value gains and losses		
On financial assets measured at fair value through profit or loss	1,850	3,787
On derivative financial liabilities designated in effective hedging relationships	(73)	119

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

22. DERIVATIVE FINANCIAL INSTRUMENTS

Group	**Due within one year**		**Due after one year**	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Assets				
Forward foreign currency contracts	-	11	-	-
Interest rate swaps	-	491	739	1,449
	-	502	739	1,449

	Due within one year		**Due after one year**	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Liabilities				
Forward foreign currency contracts	151	5	-	-
Interest rate swaps	-	-	-	-
	151	5	-	-

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Interest rate swaps are valued at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

Interest rate swaps
The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at the reporting date.

Outstanding receive floating pay fixed contracts	**Average contract fixed interest rate**		**Notional principal value**		**Fair value**	
	2025 Rate	**2024 Rate**	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Less than 1 year	-	1.33%	-	38,844	-	491
1-2 years	-	-	-	-	-	-
2-5 years	2.38%	2.12%	21,000	26,000	739	1,449
			21,000	64,844	739	1,940

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is term adjusted SONIA. The Group will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The hedged cash flows are expected to occur and to affect profit or loss over the period to maturity of the interest rate swaps.

Net losses of £1,201,000 (2024: £1,365,000) were recognised in other comprehensive income.

Gains of £nil were recognised in the profit and loss account in the year (2024: £558,000). These gains in the prior year arose due to a restructuring of debt in the Group which required interest swaps to be novated between subsidiaries and fair value gains previously recognised in other comprehensive income to be realised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Forward foreign currency contracts

The following table details the forward foreign currency contracts outstanding as at the year-end:

	Average contractual exchange rate		Notional value		Fair Value	
Outstanding contracts	**2025 Rate**	**2024 Rate**	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Buy US Dollar						
Less than 3 months	1.291	1.263	18,451	13,149	103	2
From 3 months to 1 year	1.291	1.263	2,273	859	48	(8)
			20,724	14,008	151	(6)

The Group has entered into contracts with suppliers to buy goods and services in US Dollars.

The Group has entered into forward foreign currency contracts to hedge the exchange rate risk arising from these anticipated future transactions, which are considered by management as hedges of foreign exchange risk in highly probable forecast transactions. The hedged cash flows are expected to occur and to affect profit or loss within the next three financial years.

A net loss of £157,000 (2024: net profit of £120,000) was recognised in the profit or loss account during the year on the recognition of fair values on the forward contracts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

23. CALLED-UP SHARE CAPITAL AND RESERVES

Share Capital

Class	Voting Rights per Share	Dividend Rights per Share (i)	Dividend Rights Rank (i)	Capital Rights per Share (ii)	Capital Rights Rank (ii)	Number Issued and Fully Paid	Par Value £	2025 & 2024 £'000
'A' Preference	-	£85	1st	£1,000	1st	7,200	1000.00	7,200
'B' Preference	-	£102	2nd	£1,000	2nd	8,576	1000.00	8,576
Preferred Ordinary	-	£100	3rd	£10	3rd	53,634	3.40	182
'B' Ordinary	1	Remainder	4th	Remainder	4th	16,852,430	0.047	792
								16,750

(i) B Ordinary shares are entitled to any profits available for distribution after the satisfaction of the dividend rights of the A Preference, B Preference and Preferred Ordinary shares.
The dividend ranking is subject to the satisfaction of prior year shortfalls where applicable.

(ii) B Ordinary shares are entitled to a return of capital only after the satisfaction of the capital rights of the A Preference, B Preference and Preferred Ordinary shares.

All dividends are discretionary. No other classes of share capital have shares in issue at 31 March 2025.

Share Premium and Other Reserves	Group		Company	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Share Premium	11,369	11,369	11,220	11,220
Capital Redemption Reserve	512	512	512	512
Other Reserves	6,703	3,117	-	-
Profit and Loss Account	525,155	486,913	253,122	239,685

Share premium of £11,220,000 arose in the Company during the year ended 31 March 2019 on the issue of a tranche of new B Ordinary shares as part of a capital restructuring. £149,000 arose on the merger of SCC UK Holdings Limited (then known as Specialist Computer Holdings (UK) plc) and Specialist Computers International Limited during the year ended 31 March 2004.

Capital redemption reserve of £512,000 arose in the Company during the year ended 31 March 2022 on the buyback of C and F Ordinary and A, B C, and D Deferred Ordinary shares as part of a capital restructuring.

Other reserves comprises of £3,289,000 which arose pursuant to sections 131 and 133 of the Companies Act 1985 on the acquisition of Prime Properties Developments Limited on 1 August 2003, less £172,000 which arose on the merger of SCC UK Holdings Limited (then known as Specialist Computer Holdings (UK) plc) and Specialist Computers International Limited during the year ended 31 March 2004. Other reserves also includes a revaluation reserve £3,586,000 (2024: £nil) which relates to the transfer of a property from tangible fixed assets during the year which has been revalued.

In FY24, a subsidiary of the Group, Regional & City Airports Group Limited, has issued 300 C Ordinary shares to individuals. On a share sale that results in a change of control, the shares have rights to participate in the proceeds subject to a hurdle. The remaining proceeds are retained by the Group. The hurdle is set at a level such that the C Ordinary shares only receive proceeds when the remaining proceeds returned to the Group would exceed the carrying value of the investment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

24. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS	2025 £'000	2024 £'000
Operating profit	64,351	44,358
(Profit) / loss on disposal of fixed assets	(331)	271
Depreciation	16,899	15,795
Gain on disposal of subsidiary	(19,385)	-
(Increase) in fair value of investment property	(1,459)	(9,184)
Amortisation of negative goodwill	(1,623)	(987)
Amortisation of positive goodwill	10,347	7,244
Amortisation of other intangible fixed assets	5,188	3,611
Other	(381)	237
Operating cashflow before movement in working capital	73,606	61,345
Decrease in stocks	477	16,510
(Increase) / decrease in debtors	(87,954)	19,507
Increase / (decrease) in creditors	157,371	(51,323)
	69,894	(15,306)
Income tax paid	(11,403)	(15,512)
Net cash inflow from operating activities	132,097	30,527

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

25. NET CASH / (DEBT) RECONCILATION	FY25 £'000	FY24 £'000
Net cash at beginning of year	477,551	544,000
Cash flows		
Cash flows from operating activities	143,500	46,040
Cash capital expenditure	(48,374)	(38,546)
Proceeds from sale of fixed assets	942	5,567
Tax paid	(11,403)	(15,512)
Interest received and paid	(877)	(1,105)
Dividends paid	(6,850)	(10,712)
Acquisition of subsidiaries (1)	(5,097)	(54,778)
Disposal of subsidiaries (2)	2,554	-
Proceeds from issue of shares to non-controlling interest	-	1,275
Debt and other movements		
Net movement on current asset investments	2,482	5,601
Acquisition of subsidiaries (3)	-	(971)
Other	400	-
Net increase/ (decrease) in net cash/(debt)	77,277	(63,141)
Effects of foreign exchange rates	1,060	(3,308)
Net cash at end of year	555,888	477,551

	2025 £'000	2024 £'000
Components of net cash/(debt)		
Cash at bank and in hand	581,311	496,979
Overdrafts	(887)	(2,858)
Current asset investments	76,999	85,257
Finance facilities	(6,846)	(6,786)
Bank loans and overdrafts	(77,453)	(74,024)
Related party loans	(18,190)	(25,142)
Finance leases and HP contracts	954	4,125
Net cash at end of year	555,888	477,551

1. Cash consideration paid less cash in entities acquired
2. Cash consideration received less cash in entities disposed
3. Debt in entities acquired

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

26. FINANCIAL COMMITMENTS

	Group		Company	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Contracted for but not provided for - Capital expenditure	12,122	5,668	-	-
	12,122	5,668	-	-

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group 2025		Group 2024	
	Land and buildings £'000	**Other £'000**	**Land and buildings £'000**	**Other £'000**
Leases repayable				
- Within one year	11,550	8,315	5,977	4,895
- Between one and five years	36,545	9,311	18,222	9,996
- After five years	22,749	-	60,675	3
	70,844	17,626	84,874	14,894

	Company 2025		Company 2024	
	Land and buildings £'000	**Other £'000**	**Land and buildings £'000**	**Other £'000**
Leases repayable				
- Within one year	400	65	-	-
- Between one and five years	1,500	68	600	-
- After five years	-	-	-	-
	1,900	133	600	-

A subsidiary of Rigby Group has the benefit of a lease with a profit share rent payable which is dependent upon the cumulative balance standing to the credit of the subsidiary's income statement. At present, any such future commitment cannot be quantified as to either timing or amount, although the profit share rental is capped at a maximum of £500,000 per annum in the first ten financial years and £750,000 per annum for years eleven to twenty-five. The obligation arising under the arrangement in the year ended 31 March 2025 is £nil (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

27. EMPLOYEE BENEFITS

Defined contribution schemes

The Group makes contributions to defined contribution pension plans for which the pension cost charge for the year amounted to £5,699,000 (2024: £4,709,000).

Defined benefit schemes

The Group has the following defined benefit post-employment liabilities:

	2025 £'000	**2024 £'000**
Exeter and Devon Airport Limited "EDAL" 1991 Pension Scheme	-	10
SCC France Retirement Indemnity Provision	14,221	15,066
SCC UK Defined Benefit Schemes	(288)	(378)
	13,933	14,698

Exeter and Devon Airport Limited "EDAL" 1991 Pension Scheme

A subsidiary of Rigby Group operates the Exeter and Devon Airport Limited "EDAL" 1991 Pension Scheme. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation has been carried out at 31 March 2022 and has been updated to 31 March 2025 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The results of the most recent actuarial valuation at 31 March 2022 showed a deficit of £1,049,000. The monthly employer contributions during the year ended 31 March 2025 were £6,008. Contributions will subsequently increase by 3% on 1 April each year until 31 March 2028. In addition, and in accordance with the actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

27. EMPLOYEE BENEFITS (CONTINUED)

Exeter and Devon Airport Limited "EDAL" 1991 Pension Scheme (continued)

The key assumptions used in the valuation of this scheme as at 31 March were as follows:	2025 %	2024 %
Discount rate	5.8	4.9
Inflation (RPI)	3.2	3.2
Inflation (CPI)	2.8	2.8
Allowance for revaluation of deferred pensions	2.50 - 2.80	2.50 - 2.80
Allowance for pension in payment increases	2.00 - 3.00	2.00 - 3.00
Allowance for commutation of pension for cash at retirement	80%	80%

of Post A Day (Commutation Factor: 13:1 Male at 65)

Mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	2025 Years	2024 Years
Retiring today:		
Males	21.7	21.8
Females	24.0	24.0
Retiring in 20 years:		
Males	23.1	23.1
Females	25.5	25.4

SCC France Retirement Indemnity Provision

Certain French subsidiaries have a legal obligation to pay a lump sum benefit to employees on retirement. The lump sum entitlement is dependent upon the length of service and final salary at retirement age.

Key assumptions used in the assessment of the liability at the balance sheet date are as follows:

	2025 %	2024 %
Wage inflation	2.1	1.6
Discount rate	3.8	3.5
Staff turnover rates:		
<34 years	13.6	18.0
35 – 44 years	9.0	9.5
45 – 54 years	4.5	5.5
>55 years	0.7	1.0

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

27. EMPLOYEE BENEFITS (CONTINUED)

SCC UK Defined Benefit Schemes

Specialist Computer Centres Plc is the employer under the Specialist Computer Centres Section of the Railway Pension Scheme, a shared cost final salary pension scheme which is closed to new members. The scheme has no remaining active members and as such there will be no future contributions to the scheme made by the members or the employer. A formal actuarial valuation was undertaken as at 31 December 2019, an actuarial valuation on the scheme at 31 December 2022 is currently ongoing, the next valuation being due as at 31 December 2025.

Flow AI (Automated Intelligence) Limited is the employer under the Specialist Computer Centres Section of the Federated Pension Plan, a shared final salary pension scheme which is closed to new members. The scheme has no remaining active members and as such there will be no future contributions to the scheme made by the members or the employer. A formal actuarial valuation was undertaken as at 31 December 2019, an actuarial valuation on the scheme at 31 December 2022 is currently ongoing, the next valuation being due as at 31 December 2025.

For the purposes of these financial statements and in order to account for both schemes under the provisions of Section 28 of Financial Reporting Standard 102 (FRS 102), external actuaries have been engaged to undertake FRS 102 valuations of both schemes as at 31 March 2025 and 31 March 2024.

Key assumptions used in the assessment of the liability at the balance sheet date are as follows:

	2025 %	2024 %
Inflation	3.2	3.2
Future pension increases	2.9	2.9
Discount rate	5.8	4.9

Mortality assumptions:
The assumed average life expectancy of life in years for male and female members aged 65 years now and 65 in 20 years time is as follows:

	2025	2024
Male currently aged 65	20.0	20.1
Male currently aged 45	21.7	21.7
Female currently aged 65	23.1	23.1
Female currently aged 45	25.0	24.9

Aggregated Employee Benefit Disclosures

Amounts recognised in total comprehensive income in respect of all defined benefit schemes are as follows:

	2025 £'000	2024 £'000
Current service cost	1,043	953
Net Interest cost	472	449
Administrative expenses	10	-
Total recognised in profit and loss	1,525	1,402
Recognised in other comprehensive income	(552)	1,099
Total cost relating to defined benefit scheme	973	2,501

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

27. EMPLOYEE BENEFITS (CONTINUED)

The amount included in the balance sheet arising from the Group's obligations in respect of its defined benefit schemes is as follows:

	2025 £'000	2024 £'000
Present value of defined benefit obligations	25,154	27,355
Fair value of scheme assets	(11,251)	(12,657)
Deficit in the scheme to be recognised	13,903	14,698
Other adjustments	30	-
Net liability recognised in the balance sheet	13,933	14,698

Movements in the present value of the defined benefit obligation were as follows:	2025 £'000	2024 £'000
At 1 April	27,355	26,589
Service cost	1,043	928
Interest cost	1,049	1,044
Actuarial (gains)/ losses	(2,104)	298
Contributions	4	4
Benefits paid	(1,890)	(1,071)
Exchange adjustments	(303)	(437)
At 31 March	25,154	27,355

Movements in fair value of scheme assets were as follows:	2025 £'000	2024 £'000
At 1 April	12,657	13,336
Actuarial gains and losses	(1,522)	(947)
Return on plan assets	577	602
Contributions	107	137
Administration costs	(10)	(25)
Benefits paid	(558)	(446)
At 31 March	11,251	12,657

The allocation of the scheme assets (fair values) at the balance sheet date was as follows:	2025 £'000	2024 £'000
UK Equities	1,127	1,266
Index linked bonds	1,316	602
Diversified growth funds	4,018	4,457
Liability driven investments	2,690	3,429
Government bonds	1,181	2,099
Cash and other	919	804
	11,251	12,657

None of the fair values of the assets shown above include any direct investments in any Group company's financial instruments.

28. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 102 from disclosing transactions with its wholly-owned subsidiaries.

Amounts payable to related parties

At 31 March, loans advanced from related parties comprised of the following:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans from shareholders	1,628	8,578	1,628	8,578
Loans from related entities	20,000	20,000	-	-
	21,628	28,578	1,628	8,578

The Group (and Company) has received loans from shareholders of £1,628,000 (2024: £8,578,000). The shareholders have advanced £250,000 (2024: £8,128,000) to the Group during the year and £6,358,000 (2024: £16,075,000) was repaid by the Group to the shareholders.

The loans from shareholders were subject to interest at 5% p.a. and interest of £377,000 (2024: £853,000) was accrued during the year. Interest of £1,171,000 (2024: £3,000) was paid in the year. Interest of £566,000 (2024: £850,000) remains unpaid at the year end.

The Group has received a loan from a related company of £20,000,000 (2024: £20,000,000). The Group repaid £nil (2024: £nil) during the year. This loan is subject to interest at 7.0% p.a. and interest of £1,400,000 (2024: £1,400,000) was accrued and paid during the year.

Amounts receivable from related parties

At 31 March, amounts owed by related parties comprised of the following:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans advanced to shareholders	2	-	2	-
Loans advanced to related entities	14,925	3,435	-	-
Loans advanced to joint ventures and associates	-	18	-	-
Loans advanced to key management	-		-	-
	14,927	3,453	2	-

The Group (and Company) has advanced loans to shareholders of £2,000 (2024 : £nil) which are subject to interest at 2.0% p.a. Interest of £nil (2024: £nil) remains unpaid at 31 March 2025.

The Group has advanced a loan to The Rigby Pension Fund of £3,436,000 (2024: £3,435,000) which is subject to interest at 3.7% p.a. Interest of £127,000 (2024: £127,000) was accrued and paid during the year.

The Group has advanced a loan to Recyclea SAS (a joint venture) of £nil (2024: £18,000) which is subject to interest. Interest was not repaid at the time of Recyclea SAS disposal of 26 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

28. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with subsidiaries that are not wholly-owned

Loans

The Group has received a loan from Regional & City Airports Group Limited, a Group company which is not wholly-owned. The outstanding balance amounted to £314,000 as at 31 March 2025 (2024: £795,000). The Group repaid £526,000 and interest charges of £45,000 have been charged on this loan during the year.

The Group has an outstanding loan balance with Nuvias UC Holdings Limited, a Group company which is not wholly-owned. The outstanding balance amounted to £18,892,000 as at 31 March 2025 (2024: £17,214,000), and the Group has advanced £nil, £nil has been repaid and interest charges of £1,429,000 have been charged on this loan during the year.

The Group has an outstanding loan balance with Nuvias UC Limited, a Group company which is not wholly-owned. The outstanding balance amounted to £4,414,000 as at 31 March 2025 (2024: £3,213,000), and the Group has advanced £1,000,000, £nil has been repaid and interest charges of £201,000 have been charged on this loan during the year.

The Group has an outstanding loan balance with CloudClevr Holdings Limited, a Group company which is not wholly-owned. The outstanding balance amounted to £29,099,000 as at 31 March 2025 (2024: £23,454,000), and the Group has advanced £2,587,000, £nil has been repaid and interest charges of £3,058,000 have been charged on this loan during the year.

Trading

The Group has provided management services to subsidiaries of the Airports division that are not wholly owned. These totalled £495,000.

The Group has sold work in progress related to real estate development to subsidiaries of the Airports division that are not wholly-owned for £74,000.

Subsidiaries of the Airports division that are not wholly-owned have made payments under finance leases owed to the Group of £423,000.

The Group sold goods and services of £280,000 (2024: £50,000) to Arden Hotel Waterside LLP, a joint venture partnership whose interest is held by a Group company, Arden Hotel Investments Limited. The Group purchased goods and services of £8,000 (2024: £nil) from Arden Hotel Waterside LLP. The amount due to the group from Arden Hotel Waterside LLP is £55,000 at 31 March 2025 (2024: £118,000).

The Group sold goods and services of £2,435,000 (2024: £nil) to Nuvias UC Limited, a Group company which is not wholly-owned.

The Group sold goods and services of £nil (2024: £nil) to Alliance Technologies GmbH, a Group company which is not wholly-owned.

Transactions with other related parties

In addition to the directors, the Group also employs four other related parties. These individuals were paid a combined remuneration of £279,000.

The Group sponsors The SCC Academy Limited and during the year paid £70,000 in sponsorship (2024: £70,000). the Group also provides premises from which the SCC Academy operates and during the year rent of £65,000 was charged by the Group (2024: £65,000)

The Group made donations to the Sir Peter Rigby Charitable Trust (formerly The Rigby Foundation) totalling £2,000,000 during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

29. ACQUISITIONS

Twisted Fish

On 5 April 2024, CloudClevr IT Limited (Previously Tech Team Limited) acquired the entire share capital of Twisted Fish IT Limited which included a subsidiary undertaking of Twisted Fish Inc. Total consideration was £3.5m, and cash acquired was £441,000.

In the year ended 31 March 2025 turnover of £6.1m and profit before tax of £210,000 was included in the consolidated profit and loss account since the date of acquisition.

NGC

During the year ended 31 March 2025, contingent consideration was revised by £2,831,000 and an adjustment of £(196,000) was made to opening net assets. Taking into account the minority interest, goodwill increased by £2,956,000.

4Sight

During the year ended 31 March 2025, contingent consideration was revised by £1,618,000 and an adjustment of £93,000 was made to opening net assets. Taking into account the minority interest, goodwill increased by £1,558,000.

Nimble
During the year ended 31 March 2025, additional consideration of £27,000 was paid and contingent consideration was revised by £4,668,000, resulting in a decrease in goodwill of £4,641,000.

Bamboo

During the year ended 31 March 2025, contingent consideration was revised by £500,000 and an adjustment of £(5,000) was made to opening net assets, resulting in a decrease in goodwill of £495,000.

Resonate

During the year ended 31 March 2025, contingent consideration was revised by £2,641,000 resulting on a decrease in goodwill of £2,641,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

29. ACQUISITIONS (CONTINUED)

The fair value of the assets and liabilities acquired in each acquisition are given in the table below.

	Twisted Fish
Fixed assets	
Intangible	-
Tangible	9
Current assets	
Stocks	-
Debtors	1,635
Cash at bank and in hand	441
Total assets	2,085
Creditors	
Bank loans / Financing	-
Trade Creditors	(630)
Accruals and deferred income	(1,066)
Other creditors	(166)
Provisions	-
Pensions	-
Taxation	(1)
Total liabilities	(1,863)
Net assets	222
Non controlling interest	(80)
Goodwill	3,340
	3,482
Satisfied by	
Cash consideration	3,303
Legal and other fees	179
	3,482
Summary of cash impact for the Group	
Cash consideration	3,303
Legal and other fees	179
Cash acquired	(441)
	3,041

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

29. ACQUISITIONS (CONTINUED)

Goodwill impact from prior year acquisitions

£'000	Consideration	Net Aset adjustment	Non-controlling interest	Goodwill
NGC	2,831	(196)	71	2,956
4Sight	1,618	93	(33)	1,558
Bamboo	(500)	(8)	3	(495)
Nimble	(4,641)	-	-	(4,641)
Resonate	(2,641)			(2,641)
	(3,333)	(111)	41	(3,263)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

30. CONTINGENT LIABILITIES

The Company has entered into a contractual agreement to participate in a real estate investment fund. The Company has committed to make up to $10,000,000 available, to be called at the discretion of the fund and used to invest in the fund's portfolio. The timing and size of each drawdown of the commitment are uncertain but cannot exceed $10,000,000 and cannot be after the commitment period ends which will be no earlier than 31 March 2028. As at 31 March 2025 no drawdowns had been called by the fund.

31. SUBSEQUENT EVENTS

Legal ownership transfer of SCC DCS Ltd
On 30 May 2025, the legal ownership of SCC DCS Ltd was transferred to a third party for a consideration of £23,458,000. Although legal ownership was formally transferred after the balance sheet date, control of the subsidiary had already passed during the financial year ended 31 March 2025. As control was relinquished prior to the balance sheet date on 28 March 2025, the disposal has been accounted for in the current financial statements. Cash consideration has been received in July 2025. The directors have assessed the implications of this event and concluded that it does not materially affect the Group's ability to continue as a going concern.

Acquisition of Omega Peripherals SL
On 7th August 2025 a SCC Spain SL, a subsidiary of the Group, acquired 100% of the Share Capital of Omega Peripherals SL for consideration of €20m, of which €5m has been deferred and is contingent on future profitability of the acquired entity.

Disposal of RCA Group Limited and Imperial Park Bournemouth Limited
On 7th August 2025 Regional & City Airports Holdings LIMITED sold 100% of its holding in both Regional & City Airports Group Limited and Imperial Park Bournemouth Limited to Luna Investment BIDCO Limited, a subsidiary of Intermediate Capital Group plc (ICG), a FTSE100 Infrastructure Fund, for a combined consideration of £111m.

32. CONTROLLING PARTY

The Rigby Family control the Company as a result of being members of the Group of trustees and the only beneficiaries of trusts which own 100% of the issued ordinary share capital and control 100% of the voting rights.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

33. SUBSIDIARIES AND RELATED UNDERTAKINGS

The Company has direct and indirect investments in the ordinary share capital of the following subsidiaries and related undertakings:

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
TECHNOLOGY			
SCC EMEA Limited	James House, Warwick Road, Birmingham, B11 2LE United Kingdom	Holding company	100%
Specialist Computer Centres plc		Systems integration	100%
Specialist Computer Services Limited		Bureau services	100%
SCC AVS Limited		Audio visual services	100%
SCC UK Holdings Limited		Holding company	100%
SCC Overseas Holdings Limited		Holding company	100%
Flow AI (Automated Intelligence) Limited (formerly Oworx Limited)		Print Services	100%
SCC (UK) Limited		Dormant	100%
SCC Data Centre Services Limited		Dormant	100%
SCC Capital Limited		Dormant	100%
M2 Digital Limited		Dormant	100%
M2 Smile Limited		Dormant	100%
Sea Holdings Limited	The Saville Group Ltd, Millfield Lane, Nether Poppleton, York, North Yorkshire, YO26 6PQ	Holding company	100%
Sea Holdings (UK) Limited	Unit 5 Millfield Lane, Nether Poppleton, York, England, YO26 6PQ	Holding company	100%
Visavvi Limited		Audio visual services	100%
Quadra Concepts (UK) Limited		Audio visual services	100%
Quadra AV Furniture Limited		Dormant	100%
The Saville Group Limited		Dormant	100%
Saville Audio Visual Limited		Dormant	100%
Vohkus Limited	Centurion House, Barnes Wallis Road, Fareham, Hampshire, England, PO15 5TT	Systems integration	100%
E-Plenish Limited		Systems integration	100%
Azure Factory Limited		Dormant	100%
Meggha Limited		Dormant	100%
Meggha Technologies SRL	Cluj Business Campus, Strada Henri Barbusse, Cluj-Napoca, Romania	Support provider	100%
Meggha Private Limited	112 Robinson Road, Singapore	Marketing	100%
Meggha Technologies Private Limited	Purva Premiere, Residency Road, Ward NO 76, Bengaluru (Bangalore) Urban, Karnataka, 560025	Systems integration	100%
Meggha Technologic Services S.L	Carrer Del Pallas 193, Barcelona, 08005, Espana	Systems integration	100%
Nimble Delivery Limited	Fountain Precinct 8th Floor, Balm Green, Sheffield, South Yorkshire, S1 2JA	Consultancy	100%
Resonate-UCC Holdings Limited	James House, Warwick Road, Birmingham, B11 2LE United Kingdom	Holding company	100%
Resonate Consultancy Limited		Systems integration	100%
Resonate Benelux BV	Blaak 520, 3011TA Rotterdam, Netherlands	Systems integration	100%

33. SUBSIDIARIES AND RELATED UNDERTAKINGS (CONTINUED)

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
TECHNOLOGY (CONTINUED)			
Resonate SRO	Štúrova 50, 040 01 Košice, Slovakia	Systems integration	100%
UCC Resonate India Private Limited	NO 2/3 MES Road, Flexi, Tumkur Road, Yeswanthpura, Bangalore-560022, India	Systems integration	100%
Resonate-UCC Consultancy LLC	500 Delaware Ave, Ste 1 #1960, Wilmington, DE 1989, USA	Systems integration	100%
Altimance SAS	258 Avenue Roland, Moreno, Helios Batiment A, Parc de Rives Creatives, 59410, Anzin, France	Systems integration	100%
E-Altimance SAS		Systems integration	100%
Rigby Capital SAS	91 rue Salvador, Allende 92000, Nanterre, France	Systems integration	100%
Large Network Administration (LNA) SAS		Systems integration	100%
Rigby Group SAS	96 Rue des Trois Fontanot, 92000 Nanterre, France	Holding company	100%
SCC France SAS		Systems integration	100%
Flow Line Technologies SAS	575-655 Batiment D, 575 Alle Des Parcs 69800 Saint Priest, France	Systems integration	100%
Specialist Computer Centres SL	Calle Teide, 4 – Núcleo 2 – 1ª Planta 28703 San Sebastián de los Reyes Madrid, Spain	Systems integration	100%
Specialist Computer Services SL		Systems integration	100%
S.C. SCC Services Romania S.R.L.	Soseaua Pacurari no.138, Building IDEO, Postal code 700544, Iasi, Romania	Systems integration	100%
Specialist Computer Centres Vietnam Company Limited	8th Floor, Mapletree Business Centre, Nguyen Van Linh Boulevard, District 7, Ho Chi Minh City, Vietnam	Systems integration	100%
Rigby Capital Holdings Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Holding company	100%
Rigby Capital Limited		Leasing	100%
HOTELS			
Eden Hotel Collection Limited	Mallory Court Hotel, Harbury Lane, Bishop Tachbrook, Leamington Spa, CV33 9QB, UK	Holding company	100%
Mallory Court Hotel Limited		Hotel operator	100%
Arden Hotel Investments Limited		Holding company	100%
EHC Estates Limited		Group services	100%
The Greenway Hotel & Spa Limited		Hotel operator	100%
Brockencote Hall Hotel Limited		Hotel operator	100%
Arden Hotel Waterside LLP	4 44 Waterside, Stratford-Upon-Avon, Warwickshire, CV37 6BA	Hotel operator	50%
Bovey Castle Property Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX	Hotel operator	100%

33. SUBSIDIARIES AND RELATED UNDERTAKINGS (CONTINUED)

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
AIRPORTS			
Regional & City Airports Holdings Limited	Airport House, Exeter Airport, Exeter, Devon, England, EX5 2BD	Holding company	100%
Regional & City Airports Group Limited		Holding company	100%
Regional & City Airports (Investments) Limited		Holding company	100%
Regional and City Airports Limited		Airport management	100%
Bournemouth International Airport Limited		Airport operator	100%
ABP 1 Limited		Investment Property	100%
XLR Executive Jet Centres Limited		Airport management	100%
Coventry Airport Limited	Rowley Road, Coventry, England, CV3 4FR	Airport operator	100%
Exeter and Devon Airport Limited	Airport House, Exeter Airport, Exeter, Devon, England, EX5 2BD	Airport operator	100%
Omniport Limited	Norwich Airport, Terminal Building Amsterdam Way, Norwich, Norfolk, NR6 6JA	Holding company	100%
Omniport Norwich Limited		Holding company	100%
Norwich Airport Limited		Airport operator	100%
REAL ESTATE			
Imperial Park Bournemouth Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Investment property	100%
Ostrava Property Limited		Dormant	100%
Rigby Real Estate Limited		Property development	100%
Allect			
Allect Investments Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Holding company	100%
Allect Holdings Limited		Holding company	100%
Allect Limited		Interior design and property services	100%
Lawson Robb Design Limited		Dormant	100%
Rigby & Rigby Limited		Dormant	100%
Helen Green Design Limited	29 Milner Street, London, SW3 2QD	Dormant	100%
Nuvias UC			
Nuvias UC Holdings Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Holding company	70%
Nuvias UC Limited	Suite 10, Brecon House, William Brown Close, Llantarnam Industrial Park, Cwmbran, Torfaen, NP44 3AB, UK	Specialist IT distributor	70%
Alliance Technologies GmbH	Castillostraße 1, 61348 Bad Homburg vor der Höhe, Germany	Specialist IT distributor	70%

33. SUBSIDIARIES AND RELATED UNDERTAKINGS (CONTINUED)

Subsidiary and associated undertakings	Address of the registered office	Principal activity	Percentage holding
CloudClevr			
CloudClevr Holdings Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Holding company	64%
CloudClevr Investments Limited		Investment company	64%
NGC Networks Group Limited	2 Navigation Court, Calder Park, Wakefield, West Yorkshire, United Kingdom, WF2 7BJ	Holding company	64%
NGC Networks Limited		Unified Communications	64%
NGC Networks Services Limited		Unified Communications	64%
4sight Communications Limited	Chancery House Suite A, 7th Floor, Chancery House, St Nicholas Way, Sutton, United Kingdom, SM1 1JB	Unified Communications	64%
Total Holdings Limited	2nd Floor GC Campus, Princess Elizabeth Way, Cheltenham, England, GL51 7SJ	Unified Communications	64%
CloudClevr Limited		Unified Communications	64%
Total Network Convergence Limited		Unified Communications	64%
Total Telecommunications Limited		Unified Communications	64%
TechTeam Group Limited	The Old Rectory, Main Road, Ombersley, United Kingdom, WR9 0EW	Unified Communications	64%
CloudClevr IT Limited		Unified Communications	64%
Connectalk Limited		Unified Communications	64%
Twisted Fish IT Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Unified Communications	64%
Twisted Fish Inc	300 Delaware Ave,Suite 210, Wilmington, DE 19801-6601	Unified Communications	64%
CENTRAL			
Rigby Group Technology Investments Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	Holding company	100%
Rigby Private Equity Limited		Holding company	100%
Nuvias Unified Communications Overseas Limited		Holding company	100%
33 Dover St Limited		Investment property	100%
Patriot Aerospace Limited		Holding company	100%
Patriot Aviation Limited		General aviation	100%

The Company directly owns 100% of SCC EMEA Limited, Patriot Aerospace Limited, Eden Hotel Collection Limited, Regional & City Airports Holdings Limited, 33 Dover St Limited, Rigby Real Estate Limited and Rigby Group Technology Investments Limited.

All companies are incorporated in the country in which the registered office is located.

Information Regarding the Scope of Consolidation
The above companies have been included in the scope of Rigby Group (RG) plc's consolidation. Rigby Group (RG) plc approved the resolutions to exempt the subsidiaries listed below from the requirements of the Companies Act 2006 related to the audit of individual accounts by virtue of article 479A (2) (a) of the said Act for the financial year ended 31 March 2025.

Subsidiary and associated undertakings	Address of the registered office	Registered Company Number
Rigby Group Technology Investments Limited	Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX, UK	09347794
Rigby Private Equity Limited		09422470
Rigby Capital Holdings Limited		10645860

COMPANY INFORMATION

YEAR ENDED 31 MARCH 2025

RIGBY
Est. 1975

DIRECTORS

Sir Peter Rigby
Ms PA Rigby
Mr JP Rigby
Mr SP Rigby
Mr HW Campion
Mr PN Whitfield

COMPANY SECRETARY

Ms JA Mortimer

REGISTERED OFFICE

Bridgeway House
Bridgeway
Stratford-upon-Avon
Warwickshire
CV37 6YX
United Kingdom

AUDITOR

Deloitte LLP
Statutory Auditor
Four Brindleyplace
Birmingham
West Midlands
B1 2HZ
United Kingdom

SOLICITORS

Gowling WLG
(UK) LLP
2 Snowhill
Birmingham
West Midlands
B4 6WR
United Kingdom

BANKERS

HSBC Bank plc
4th Floor
120 Edmund Street
Birmingham
B3 2QZ

Crédit Industriel et
Commercial SA (CIC)
57 Rue de la Victoire
75452 Cedex 09
Paris
France

National Westminster
Bank Plc
Corporate & Commercial
Banking
Floor 5
2 St Philips Place
Birmingham
B3 2RB

Société Générale
33 avenue de Wagram
BP963-75829 Cedex 17
Paris
France

UBS AG
London Branch
1 Finsbury Avenue
London
EC2M 2AN

J.P. Morgan
JP Morgan HQ
25 Bank Street
London
E14 5JP

RIGBY

Est. 1975

RIGBY GROUP (RG) PLC

80 BROOK STREET
LONDON
W1K 5EG

TELEPHONE 0203 4180445

RIGBY GROUP (RG) PLC

BRIDGEWAY HOUSE,
BRIDGEWAY
STRATFORD UPON AVON,
WARWICKSHIRE
CV37 6YX

TELEPHONE 01789 610000

WWW.RIGBYGROUPPLC.COM

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