



("TEAM " or the "Company" or the "Group")

Interim Results

Achieved strong organic growth, completed transformatory acquisitions, now combining to become a modern, efficient, scalable UK & International platform for growth

On track to become monthly cash positive by the end of 2026 or early 2027

TEAM plc (AIM: TEAM), the wealth, asset management and complementary financial services group, is pleased to announce its interim results for the six months to 31 March 2026.

Enlarged Group

- On 24 March 2026 completed acquisition of WH Ireland Group plc ("WH Ireland") for £12.7 million
 - addition of £0.97 billion of AUM
 - integrated into the Group as WH Ireland Wealth Management
- On 30 March 2026 announced acquisition of EPIC Fund Services Guernsey Ltd ("EPIC Fund Services Guernsey"), a fund administration and fiduciary services business, regulated by the Guernsey Financial Services Commission
- Also, on 30 March 2026 announced acquisition of 8 investment mandates from EPIC Markets (UK) LLP ("EPIC Book") which, subject to completion, will add £157m of AUM
- These acquisitions (once EPIC Book completes) create an enlarged Group with approximately £2.3 billion of Assets under Advisory and Management (HY 25: £1.1 billion)
- Creating solid foundations for a modern, efficient, scalable UK & International platform for growth

HY 26 Financial Highlights

- Revenues increased to £6.9m (HY 25: £5.8m) without contribution from the March 2026 acquisitions
- Reflecting the ongoing investment programme and initial integration costs recorded a loss before tax of £1.84m (HY 25: £1.76m)
- Reduced loss per share of 2.9p (HY 25: loss 3.6p)
- Cash in bank increased to £3.79m as at 31 March 2026 (HY 25: £2.16m) benefitting from cash brought into the business alongside the acquisition of WH Ireland, a proportion of which being FCA regulatory capital
- Strong progress towards cash breakeven, with cost efficiencies and revenue growth converging on this milestone

Operational Highlights

- Strong underlying asset under management growth
 - Investment Management – AUM £1,265m (30 Sept 2025: £387m)
 - Advisory & Consultancy – AUA £356m (30 Sept 2025: £344m)
 - International – AUA £624m (30 Sept 2025: £558m)
- Acquisition of WH Ireland:
 - creates an established UK presence under a well-respected 150 year old brand

- materially expands the Group's investment management capabilities and distribution reach in the UK, adding valuable UK regulatory permissions and creating a solid foundation for future expansion in the UK
- integration into the Group has been smooth with good early collaboration across business units
- Global consolidation of the wealth management industry is creating an opportunity for TEAM
 - experienced professionals are increasingly seeking platforms that offer greater flexibility, stronger succession arrangements and closer alignment with their clients
 - international advisory network continues to successfully attract senior talent on a self-employed basis with incoming advisors confident in their own abilities to use the TEAM platform to continue to grow their client base
- Established businesses in Jersey, Guernsey and the wider TEAM International (Neba) operations performing well
 - delivering a diversified revenue base and a true cross border (regulated) client capability and proposition
 - TEAM Asset Management, the Group's investment management engine responsible for the actively managed Multi Asset Models and UCITS fund range was independently recognized with a series of awards during the period under review

Outlook

- Enhancing the senior management team, the following appointments are announced today: John Beverley TEAM International (Neba) CEO, joins the Board as an Executive Director; John Cusins, founder of Lumin Wealth Management will join the Board as an independent Non-Executive Director; and Craig Farley appointed as Group Chief Investment Officer.
- 11 investment managers in the process of joining TEAM International (Neba) all recruited organically
- Heads of terms agreed to acquire a profitable UK wealth management business with AUM of £240m
- Long-term service agreement with Graphene Partners expected to deliver meaningful cost savings
- Letter of Intent in connection with an initiative led by experienced UK wealth management executives
- WH Ireland Wealth Management, now operating on a positive monthly EBITDA basis and
- Group on track to become monthly cash positive by the end of 2026 or early 2027

Commenting on the results Mark Clubb, Executive Chairman of TEAM, said:

"We believe 2026 marks the transition to sustainable cash generation, with increasing benefits from scale expected to support earnings and cash flow over the medium term. Importantly, much of the heavy lifting is complete. The foundations have been built. The focus now is on converting platform, infrastructure and talent into sustainable earnings, cash generation and long-term value creation for shareholders."

The Interim Results may be viewed on the Company's website <https://www.teamplc.co.uk>. The Company's next Annual General Meeting ("AGM") is expected to be held at the end of July and the Notice of AGM will be sent to shareholders shortly.

Enquiries

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Further information on the Company can be found on its website at www.teamplc.co.uk

Executive Chairman's Interim Statement

Trading Update and Outlook

Introduction

2026 marks an important inflection point for TEAM Plc. Over recent years, the Group has invested significantly in building a multi-jurisdictional wealth and asset management platform. With the acquisition of WH Ireland (now WH Ireland Wealth Management), EPIC Fund Services Guernsey and the EPIC Book at the end of the half year more than doubling AUM to £2.3 billion, much of that foundation is now in place and, the focus now is increasingly shifting from building the platform to realising the benefits of scale.

Our existing divisions performed well, increasing revenues for HY26 by 18% to £6.9 million without any material contribution from these acquisitions. Going into H2, the Group will benefit from the WH Ireland and EPIC Fund Services transactions for the full 6 months. Following regulatory approval, expected revenues from EPIC Book will also commence. The acquisition of WH Ireland added to the Group's balance sheet with cash at bank at the half-year end standing at £3.79 million.

WH Ireland Wealth Management

An important milestone has been achieved with our new division, WH Ireland Wealth Management, now operating on a positive monthly EBITDA basis.

This progress has been made since TEAM assumed control following regulatory approval and completion of the offer for WH Ireland on 24 March 2026. Since then, management and colleagues across the business have focused on integration and positioning the business for growth. I would like to thank everyone at WH Ireland Wealth Management for their professionalism and commitment during this period.

While the positive monthly EBITDA is an encouraging first step, the strategic significance of WH Ireland Wealth Management extends beyond current profitability. The business provides the Group with an established UK platform, a respected 150-year heritage brand, valuable UK regulatory permissions and a strong foundation capable of supporting significantly greater levels of assets, advisers and revenues over time. Reflecting this, 5 internationally based investment managers are currently being onboarded to WH Ireland Wealth Management's platform in order to continue, from a regulatory perspective, to manage their clients who are returning to the UK. An excellent example of TEAM's ability to service our clients wherever they live or move to.

Strengthening the UK Platform

The Group has entered Heads of Terms to acquire a profitable UK wealth management business. The target generates annualised revenues of approximately £2.2 million and manages circa £240 million of assets. The proposed consideration is approximately £3 million, expected to be satisfied through a mix of cash and equity, with a significant proportion deferred and linked to future performance. Whilst there can be no guarantee that definitive documentation will be concluded, completion of the transaction would result in the Group's UK wealth management operations overseeing in excess of £1 billion of assets and in excess of £2.5 billion globally.

Infrastructure Modernisation

WH Ireland Wealth Management has entered into a long-term service agreement with Graphene Platforms

Limited as part of its infrastructure modernisation programme. This is expected to deliver meaningful cost efficiencies while creating a more scalable platform capable of supporting future growth.

UK Wealth Management Initiative

The Group has signed a non-binding Letter of Intent in connection with an initiative led by experienced UK wealth management executives. The Board believes the arrangement could provide a meaningful source of long-term growth, with contributions targeted to commence during 2027. Importantly, the proposed structure is intended to align participants with existing shareholders through the delivery of incremental growth. These arrangements would be, of course, subject to definitive agreements, of which the terms and conclusion are not guaranteed.

International Wealth and Asset Management

Whilst much attention has focused on WH Ireland Wealth Management, the board of directors of the Company (the “Board”) continues to view the Group's established businesses in Jersey, Guernsey and the wider TEAM International (Neba) operations as core strengths. These businesses provide a diversified revenue base, long-standing client relationships and deep expertise across wealth and investment management.

TEAM has a true cross border (regulated) client capability and proposition.

At the centre sits TEAM Asset Management, the Group's investment management engine and a key differentiator.

Through its actively managed Multi Asset Models and UCITS fund range, TEAM Asset Management provides investment solutions to clients, advisers and institutions both within and beyond the Group.

I am particularly pleased that the quality of our investment proposition continues to receive independent recognition. During the period, TEAM portfolios received Platinum and Gold ratings from Suggestus powered by ARC Research, with the Conservative, Balanced and Growth strategies achieving first quartile rankings over one, three and full review periods. TEAM Asset Management was also recognised as the top-performing portfolio in the Defaqto MPS Cautious Comparator over the three years to March 2026 and received further recognition within the Defaqto Growth universe. The Board believes these independent recognitions provide strong validation of the philosophy, discipline and expertise of the investment team.

The Board also look forward to the completion of the previously announced acquisition of the investment mandates from EPIC Markets (UK) LLP (the “EPIC Book”), which is expected shortly.

The addition of the EPIC Book will enhance our investment management capabilities, bringing additional assets under management together with a highly experienced investment team. This combination will deepen our expertise and strengthen our ability to deliver differentiated investment solutions to clients and advisers.

Leadership and Governance

We are pleased to announce that TEAM International (Neba) CEO, John Beverley is today joining the Board of TEAM Plc as an Executive Director.

John has played an important role in the development of the Group's international operations and brings considerable experience to the Board. His appointment reflects the strategic importance of the international businesses and the increasing integration of the Group's wealth and investment management capabilities across multiple jurisdictions. Additional information on the appointment of John Beverley is set out in the Appendix to this announcement.

In addition, we are pleased to announce the appointment of John Cusins as an independent Non-Executive Director of TEAM Plc. John will be joining the Board once regulatory approvals are completed, which will be

notified in due course.

John brings substantial experience across wealth management, private equity, capital markets and strategic growth experience. Most notably, he co-founded and helped build Lumin Wealth Management from approximately £12 million to £1.4 billion of assets under management, before overseeing the sale of its majority stake in the business to VZ Group. He has also held senior positions at UBS, Dresdner Bank and KPMG and brings considerable experience in capital allocation and corporate transactions.

John's experience in building and scaling wealth management businesses will provide valuable support as TEAM enters the next phase of its development.

Reflecting the continued development of our investment capabilities, Craig Farley has been appointed Group Chief Investment Officer. Having played a central role in the development of TEAM Asset Management's investment solutions, Craig will now oversee investment strategy across the wider Group, ensuring clients and advisers benefit from a consistent and high-quality investment framework.

Shortly, we expect to announce the appointment of a Group Chief Financial Officer, reflecting the increasing scale and complexity of the business and further strengthening the executive team.

These appointments reflect TEAM's evolution into a more integrated international wealth and asset management group. We firmly believe opportunities exist across all jurisdictions and that the acquisition of WH Ireland represents a significant enhancement to an already established international platform.

People, Not Buildings

Whilst much of the commentary surrounding the wealth management industry focuses on consolidation, an equally important trend is emerging beneath the surface.

At a corporate level, the sector is consolidating. However, at the level that matters most — the individual adviser, investment manager and client relationship — we are observing fragmentation.

Experienced professionals are increasingly seeking platforms that offer greater flexibility, stronger succession arrangements and closer alignment with their clients. As shown by the continued success achieved by the Group in attracting senior talent.

This is a significant ongoing opportunity for TEAM.

Accordingly, management believes much of the Group's long-term growth will come from attracting talented people and providing them with the infrastructure required to serve clients effectively. This approach extends across all the Group's regulated jurisdictions.

Furthermore, the Group is in the process of reviewing a new share based employee incentivisation scheme to align staff with the success of the Group as well as enable them to better participate in that success. Further details will be announced in due course.

Our Shareholders

I would like to welcome the many new shareholders who have joined the Company following the acquisition of WH Ireland and thank our long-standing shareholders for their continued support. Their patience and belief in the Group's long-term strategy have enabled TEAM to reach this important stage in its development.

Looking Ahead

I believe that the combination of:

- positive monthly EBITDA at WH Ireland Wealth Management;

- expected monthly cash generation across TEAM Plc by the end of 2026 / early in 2027;
- infrastructure modernisation and improved scalability;
- recruitment-driven organic growth across multiple jurisdictions; and
- the strength of TEAM Asset Management;

all positions TEAM well for the next phase of development.

Much of the heavy lifting has now been undertaken.

The foundations have been largely built.

The focus now is on converting platform, infrastructure and talent into sustainable earnings, cash generation and long-term value creation for shareholders.

The next phase of TEAM's development will not be defined simply by acquisitions, but by the combination of people, platform and infrastructure.

In an increasingly commoditised industry, people remain the scarce asset.

By creating a scalable home for talented advisers and investment professionals and the clients they serve, we believe TEAM is positioning itself to participate in the next evolution of the wealth management industry and to create enduring value for clients, colleagues and shareholders alike.

Mr. J M Clubb
Executive Chair

Operational and Financial Review

The Board is pleased to present the unaudited consolidated interim financial statements for the six months ended 31 March 2026. The period has been one of significant strategic progress, highlighted by the transformational acquisition of WH Ireland, which materially expanded the Group's investment management capabilities and significantly increased assets under management.

During this time, it became clear that the organisation is extremely well placed for growth, further demonstrated with the additional acquisitions of EPIC Fund Services (Guernsey) Limited and eight institutional quality mandates from EPIC Markets (UK) LLP.

A key operational focus from the outset of 2026 and looking forward has been the ongoing drive to improve internal organisational efficiencies across the Group and to increase cost benefits across the business. This push is beginning to gain ground, demonstrated within the Company's trading results and is expected to continue to gain momentum during the course of this financial year. The focus has been on effective outsourcing and cost savings. It is also important to highlight that our international group continues to successfully recruit top talent but with limited impact on costs as the majority are self-employed advisors joining our advisory network.

Review of the results for the period

The table below shows the Group's financial performance for the six months to March 2026 along with prior comparative periods and provides a reconciliation to the underlying results, which the Company considers to be an appropriate reflection of the Group's underlying trading, and the statutory result. Revenues increased 18.2% to £6.9 million from £5.8 million while the underlying loss before tax of the Group was £0.5 million, a decrease from £0.8 million. Underlying adjustments of £1.2 million, reflecting non-cash and acquisition-related expenses, were up from £961,000. The loss per share for the period was 0.8 pence (H1 25: 1.6 pence) and no dividend is recommended at this point in the Company's development (H1 25: nil).

Period to March	6 months ended 31 Mar 2026 (unaudited) £'000	6 months ended 31 Mar 2025 (unaudited) £'000	12 months ended 30 Sept 2025 (audited) £'000
Revenue	6,855	5,802	11,953
Direct Cost	(2,984)	(2,745)	(5,389)
Contribution	3,871	3,057	6,564
Total staff costs	(2,971)	(2,501)	(5,279)
Total non-staff costs	(1,430)	(1,352)	(2,647)
Underlying (loss) before tax	(530)	(796)	(1,362)
Underlying adjustments	(1,296)	(961)	(1,671)
Loss before tax	(1,826)	(1,757)	(3,033)
Tax	(16)	-	(197)
Loss for the period	(1,842)	(1,757)	(3,230)

Client assets

The table below shows the opening and closing client asset position and the movements during the period broken down by division.

Division	Investment Management	Advice and Consultancy	International	Total
	£'m	£'m	£'m	£'m
As at 30 Sept 2025	387	344	558	1,289
Inflows	57	12	66	135
Outflows	(27)	0	0	(27)
Other	0	0	0	0
From acquired businesses	848	0	0	848
As at 30 March 2026	1,265	356	624	2,245
<i>Growth in period</i>	+227%	+3%	+12%	+74%
<i>Net inflows (£'m)</i>	30	12	66	108
<i>Inflow as % of opening balance</i>	15%	3%	12%	10%

*£72 million of client assets where an investment reporting service is provided have been excluded from the A&C total.

As with the prior year end (30 September 2025), material flows into the models from the Guernsey Advice operation have yet to materialise, although big strides have been made in reaching the target of achieving self-sufficiency. New hires within Guernsey operations have been effective, and prospects are looking positive. Additionally, further flows are expected as investment into our UCITS structure gain traction.

Revenues

Total revenues rose 18.2% to £6.9 million (H1 25: £5.8 million). Investment and fund management ("IFM") revenues rose 35% to £0.98 million (H1 25: £0.72 million), reflecting the higher yield on the incremental asset managed in the models and the increase in AUM. Advisory and Consultancy ("A&C") revenues rose by 47% to £1.5 million (H1 25: £1.00 million). International revenues grew 8% to £4.4 million (H1 25: £4.1 million), maintaining the division's trajectory of strong growth.

Costs

Direct costs, being the cost of commissions paid to international advisers, and the custody and trading costs incurred for certain clients in IFM, rose from £2.7 million to £3.0 million an increase of 9% as expected, demonstration increasing investment wins.

Indirect costs, primarily the costs of staff, office, and technology, rose to £4.4 million, an increase of 20%, reflecting the addition of WHI-related overheads and incremental investment in the platform infrastructure.

Loss before tax

The resulting loss before tax for the half year rose slightly to £1.8 million (H1 25: £1.75 million loss), with the underlying position a loss of £0.5 million (H1 25: £0.8 million loss). The increase in the underlying loss reflects continued investment in the Group's infrastructure and the initial integration costs associated with the WHI acquisition.

The underlying adjustments are shown in the below table:

	6 months ended 31 Mar 2026 (unaudited) £'000	6 months ended 31 Mar 2025 (unaudited) £'000	12 months ended 30 Sept 2025 (audited) £'000
Period to March 26			
Underlying (loss) before tax	(530)	(796)	(1,362)
Amortisation of client relationships	(497)	(497)	(995)
Acquisition related expenses	(510)	-	(73)
Changes in deferred consideration	-	-	(226)
Impairment of goodwill	-	(188)	
Interest and depreciation	(289)	(276)	(377)
Total underlying adjustments	(1,296)	(961)	(1,671)
(Loss) before tax	(1,826)	(1,757)	(3,033)

Adjustments to the statutory loss have been selected to give a more informative indication of the trading of the Group. Amortisation of client relationships was unchanged at £0.5 million. Acquisition-related expenses incurred in the period were £510,000 (H1 25: £nil). There was no impairment of goodwill in the period (H1 25 £188k).

Segmental analysis

The Group operates in three divisions, supported by the PLC head office.

6 months ended 31 Mar 2026 (unaudited)	Investment management £'000	Advisory £'000	International £'000	Group and consolidation adjustments £'000	Group £'000
Revenue	977	1,474	4,404	-	6,855
Direct Cost	(197)	(12)	(2,751)	(24)	(2,984)
Contribution	780	1,462	1,653	(24)	3,871
Indirect Costs	(843)	(1,493)	(1,611)	(454)	(4,401)
Underlying (loss) before tax	(63)	(31)	42	(478)	(530)
Underlying adjustments				(1,296)	(1,296)
(Loss) before tax	(63)	(31)	42	(1,774)	(1,826)
Tax		(16)			(16)
(Loss) for the period	(63)	(47)	42	(1,774)	(1,842)

6 months ended 31 Mar 2025 (unaudited)	Investment management £'000	Advisory £'000	International £'000	Group and consolidation adjustments £'000	Group £'000
Revenue	721	1,000	4,081	-	5,802
Direct Cost	(182)	2	(2,550)	(14)	(2,745)
Contribution	539	1,002	1,531	(14)	3,057
Indirect Costs	(771)	(1,192)	(1,456)	(434)	(3,853)
Underlying (loss) before tax	(232)	(190)	75	(448)	(796)
Underlying adjustments	-	-	-	(961)	(961)
(Loss) before tax	(232)	(190)	75	(1,410)	(1,757)
(Loss) for the period	(232)	(190)	75	(1,410)	(1,757)

12 months ended 30 Sept 2025 (audited)	Investment management	Advisory	International	Group and consolidation adjustments	Group
	£'000	£'000	£'000	£'000	£'000
Revenue	1,453	2,354	8,146	-	11,953
Direct Cost	(355)	(40)	(4,994)	-	(5,389)
Contribution	1,098	2,314	3,152	-	6,564
Indirect Costs	(1,525)	(2,598)	(2,708)	(1,095)	(7,926)
Underlying (loss) /profit before tax	(427)	(284)	444	(1,095)	(1,362)
Underlying adjustments	-	-	-	(1,671)	(1,671)
(Loss)/ Profit before tax	(427)	(284)	444	(2,766)	(3,033)
Tax	(168)	(29)	-	-	(197)
(Loss)/ profit for the year	(595)	(313)	444	(2,766)	(3,230)

Taxation

Regulated financial services businesses in Jersey pay a flat corporation tax rate of 10%. The treasury services business is not regulated and has a nil tax rate. The International entities operate predominantly in nil corporation tax environments. A tax charge of £16,000 arose in the period (H1 25: £nil), relating to Jersey-regulated entity activity.

Financial position, going concern

The Group's cash position has increased from £2.2 million to £3.8 million during the period, aided by proceeds from a capital raise conducted at the WHI level in connection with its acquisition by the Group. Total net assets increased materially to £17.5 million (31 Mar 25: £10.0 million). As at 31 March 2026 the regulated entities within the Group all held more than the required level of regulatory capital. The Board retains confidence to consider the going concern basis to be appropriate for the accounts.

Dividend

The Group is committed to continuing to build business operations, achieve profitability by increasing revenue growth, improving efficiencies and ultimately reach the target of financial autonomy. While no dividends are expected to be paid until underlying profits reach a sufficient level to allow for this, we remain focused on reaching a position, at the right time, where dividends to shareholders become achievable.

Mr. I A Walker
CFO and COO
June 2026

Consolidated Statement of Comprehensive Income

	Note	6 months ended 31 Mar 2026 (unaudited) £'000	6 months ended 31 Mar 2025 (unaudited) £'000	12 months ended 30 Sept 2025 (audited) £'000
Revenues	3	6,855	5,802	11,953
Cost of sales	3	(2,984)	(2,745)	(5,389)
Operating expenses	3	(5,574)	(4,460)	(9,220)
Operating (loss)		(1,703)	(1,403)	(2,656)
<i>Operating (loss) before exceptional items</i>		<i>(1,193)</i>	<i>(1,403)</i>	<i>(2,583)</i>
<i>Exceptional items</i>	8	<i>(510)</i>	-	<i>(73)</i>
Operating (loss) after exceptional item		(1,703)	(1,403)	(2,656)
Fair value gains on financial instruments	5	-	-	-
Impairment of goodwill	6	-	(188)	-
Share award expense		-	-	-
Other income and charges		(123)	(166)	(377)
(Loss) on ordinary activities before tax		(1,826)	(1,757)	(3,033)
Taxation		(16)	-	(197)
(Loss) for the year/ period and total comprehensive loss		(1,842)	(1,757)	(3,230)
Loss per share (basic and diluted)	11	(0.029)	(0.036)	(0.059)

The accompanying notes on pages 15 to 23 form an integral part of these Condensed consolidated financial statements.

Consolidated Statement of Financial Position

	Note	31 Mar 2026 (unaudited) £'000	31 Mar 2025 (unaudited) £'000	30 Sept 2025 (audited) £'000
ASSETS				
Non-current assets				
Intangible assets		6,796	4,901	4,446
Goodwill	6	11,318	6,354	6,542
Property, plant & equipment	7	271	46	49
Right of use asset	7	1,008	490	617
Deferred tax		-	168	-
Long term deposit		89	81	86
		19,482	12,040	11,740
Current assets				
Trade, other receivables, and prepayments		3,796	767	936
Cash and cash equivalents	4	3,789	2,160	1,359
		7,585	2,927	2,295
Total assets		27,067	14,967	14,035
LIABILITIES				
Amounts falling due within one year				
Trade and other payables		(6,082)	(1,355)	(1,865)
Lease liability		(267)	(150)	(216)
Loan notes		(2,503)	(2,285)	(1,360)
Deferred consideration	5	(224)	(803)	(440)
		(9,076)	(4,593)	(3,881)
Amounts falling due after one year				
Lease liability		(521)	(380)	(406)
Loan notes		-	-	(1,000)
Deferred consideration	5	-	-	-
		(521)	(380)	(1,406)
Total liabilities		(9,597)	(4,973)	(5,287)
Total net assets		17,470	9,994	8,748
EQUITY				
Stated capital	9	29,437	18,791	19,018
Share award reserve		4	4	4
Retained earnings		(11,971)	(8,801)	(10,274)
Total Equity		17,470	9,994	8,748

The condensed consolidated interim financial statements were approved and authorised for issue by the board of the directors on 29 June 2026 and were signed on its behalf by:

Mr. J M Clubb

Executive Chair

Mr. I A Walker

CFO and COO

Consolidated Statement of Cash Flows

	6 months ended 31 Mar 2026 (unaudited) £'000	6 months ended 31 Mar 2025 (unaudited) £'000	12 months ended 30 Sept 2025 (audited) £'000
Cash flows from operating activities			
Loss for the year before tax	(1,826)	(1,757)	(3,033)
Adjustments to cash flows from non-cash items:	-		-
Depreciation and amortisation	664	603	1,221
Finance costs	123	170	377
Impairment of goodwill	-	188	-
Gain on lease termination and assignment	-	-	(13)
Fair value gains on deferred consideration	-	-	-
Share award expense	-	-	-
Trade and other receivables	(3,019)	229	53
Trade and other payables	4,710	(28)	(156)
Net cash outflow from operating activities	652	(595)	(1,551)
Cash flows from investing activities			
Payment of deferred consideration	(579)	(1,178)	(1,231)
Acquisition of property, plant, and equipment	697	12	(26)
Acquisition of intangible assets	-	-	(50)
Net cash outflow from investing activities	118	(1,166)	(1,307)
Cash flows from financing activities			
Lease liability paid	(78)	(80)	(199)
Issue of share capital	(1,451)	1,815	1,833
Proceeds from loan notes issued	-	450	847
Net cash flow from financing activities	(1,529)	2,185	2,481
Net decrease in cash and cash equivalents	(758)	424	(377)
Cash and cash equivalents from at beginning of period/ year	2,160	1,736	1,736
Cash and cash equivalents from acquired subsidiaries	2,387	-	-
Cash and cash equivalents at end of period/ year	3,789	2,160	1,359

Consolidated Statement of Changes in Equity

	Stated capital £'000	Share award Reserve £'000	Retained earnings £'000	Total equity £'000
At 1 October 2024	16,985	4	(7,044)	9,945
New share capital	2,033	-	-	2,033
(Loss) for the period	-	-	(3,230)	(3,230)
At 30 September 2025	19,018	4	(10,274)	8,748

Six months ended 31 March 2025 (unaudited)

	Stated capital £'000	Share award reserve £'000	Retained earnings £'000	Total £'000
At 1 October 2024	16,985	4	(7,044)	9,945
New share Capital	1,806	-	-	1,806
(Loss) for the period	-	-	(1,757)	(1,757)
At 31 March 2025	18,791	4	(8,801)	9,994

Six months ended 31 March 2026 (unaudited)

	Stated capital £'000	Share award reserve £'000	Retained earnings £'000	Total £'000
At 1 October 2025	19,018	4	(10,274)	8,748
New share Capital	10,419	-	-	10,419
(Loss) for the period	-	-	(1,697)	(1,697)
At 31 March 2026	29,437	4	(11,971)	17,470

Notes to the Consolidated Financial Statements

1. General information

TEAM plc (the “Company”) is the parent company of a group of companies (the “Group”) which offers a range of investment management, fund management, financial planning, and other financial services to retail, professional and institutional clients.

The Company is a public limited company and is incorporated and domiciled in Jersey, Channel Islands. The registered Company number is 129405. The principal place of business is 2nd Floor, Conway House, 7 – 9 Conway Street, St. Helier, Jersey, JE2 3NT.

2. Accounting policies

Basis of preparation and accounting policies

The accounting policies and estimates adopted are consistent with those of the previous financial period as disclosed in the 2025 Report and Audited Consolidated Financial Statements.

The financial information in this interim report has been prepared in accordance with the disclosure requirements of the AIM Rules for Companies and the recognition and measurements of International Financial Reporting Standards (“IFRS”), as adopted by the European Union (“EU”). They have been prepared on a going concern basis with reference to the accounting policies and methods of computation and presentation set out in the Group’s Consolidated financial statements for the year ended 30 September 2025.

The Interim Condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s audited financial statements for the year ended 30 September 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and the requirements of Companies (Jersey) Law 1991.

The information relating to the six months ended 31 March 2026 is unaudited and does not constitute statutory financial statements. The Group’s Consolidated financial statements for the year ended 30 September 2025 have been reported on by the Group’s auditor. The report of the auditor was unqualified.

Consolidated financial statements

The consolidated financial statements incorporate the financial statements of the Company and subsidiary entities controlled by the Company made up to 31 March 2026. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with an investee company and has the ability to affect those returns through its power over the other entity; power arises from holding a majority of voting rights.

Notes to the Consolidated Financial Statements

3. Operating Segments

Following the acquisitions of the subsidiaries, the Group now identifies three principal operating segments, Investment and Fund Management (IFM) and Advisory and Consultancy (AC), and International, and a number of plc and group activities that have been aggregated into one operating segment.

IFM provides investment management services for individuals, trusts, sovereign agencies and corporations, and fund management services for a range of fund vehicles. AC provides personal financial advice, investment consulting, and treasury advisory services. Both segments are located in Jersey, Channel Islands. International provides personal financial advice and insurance services to expatriates predominantly in Asia and Africa.

No customer represents more than 10% of group revenues (H1 25: nil)

The following table represents revenue and cost information for the Group's business segments.

6 months ended 31 Mar 2026 (unaudited)	Investment management	Advisory and Consultancy	International	Group and consolidation adjustments	Group
	£'000	£'000		£'000	£'000
Revenue	977	1,474	4,404	-	6,855
Direct Cost	(197)	(12)	(2,751)	(24)	(2,984)
Contribution	780	1,462	1,653	(24)	3,871
Indirect Costs	(843)	(1,493)	(1,611)	(454)	(4,401)
Underlying (loss) before tax	(63)	(31)	42	(478)	(530)
Amortisation of an acquired clients relationships	-	-	-	(497)	(497)
Acquisition costs	-	-	-	(510)	(510)
Interest payments	-	-	-	(123)	(123)
Net changes in the value of non-current asset	-	-	-	(166)	(166)
(Loss) before tax	(63)	(31)	42	(1,774)	(1,826)
Tax	-	(16)	-	-	(16)
Loss) for the period	(63)	(47)	42	(1,774)	(1,842)

Notes to the Consolidated Financial Statements

6 months ended 31 Mar 2025 (unaudited)

6 months ended 31 Mar 2025 (unaudited)	Investment management	Advisory and Consultancy	International	Group and consolidation adjustments	Group
	£'000	£'000		£'000	£'000
Revenue	721	1,000	4,081	-	5,802
Direct Cost	(182)	2	(2,550)	(14)	(2,745)
Contribution	539	1,002	1,531	(14)	3,057
Indirect Costs	(771)	(1,192)	(1,456)	(434)	(3,853)
Underlying (loss) before tax	(232)	(190)	75	(448)	(796)
Amortisation of an acquired clients relationships	-	-	-	(497)	(497)
Impairment of Goodwill	-	-	-	(188)	(188)
Acquisition costs	-	-	-	-	-
Interest payments	-	-	-	(170)	(170)
Net changes in the value of non-current asset	-	-	-	(106)	(106)
(Loss) before tax	(232)	(190)	75	(1,410)	(1,757)
Tax	-	-	-	-	-
(Loss) for the period	(232)	(190)	75	(1,410)	(1,757)

12 months ended 30 Sept 2025 (audited)	Investment management	Advisory and Consultancy	International	Group and consolidation adjustments	Group
	£'000	£'000		£'000	£'000
Revenue	1,453	2,354	8,146	-	11,953
Direct Cost	(355)	(40)	(4,994)	-	(5,389)
Contribution	1,098	2,314	3,152	-	6,564
Indirect Costs	(1,525)	(2,598)	(2,708)	(1,095)	(7,926)
Underlying (loss) before tax	(427)	(284)	444	(1,095)	(1,362)
Amortisation of an acquired clients relationships	-	-	-	(995)	(995)
Acquisition costs	-	-	-	(73)	(73)
Deferred consideration fair value adjustments	-	-	-	-	-
Interest payments	-	-	-	(377)	(377)
Net changes in the value of non-current asset	-	-	-	(226)	(226)
(Loss) before tax	(427)	(284)	444	(2,766)	(3,033)
Tax	(168)	(29)	-	-	(197)
(Loss) for the period	(595)	(313)	444	(2,766)	(3,230)

Notes to the Consolidated Financial Statements

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

5. Deferred Consideration

	As at 31 Mar 2026 £'000	As at 31 Mar 2025 £'000	As at 30 Sep 2025 £'000
Opening balance	803	1,914	1,914
Additions in the period	-	-	-
Deferred consideration paid/settled in period	(579)	(1,178)	(1,474)
Interest on late payment of deferred cash considerations	-	67	-
Adjustments in fair value during the period	-	-	-
Closing balance	224	803	440
Deferred consideration split	31 Mar 2026 £'000	31 Mar 2025 £'000	30 Sep 2025 £'000
Equity consideration	(8)	359	-
Cash consideration	232	444	440
Total deferred consideration	224	803	440

Deferred consideration outstanding at the period end relates to the amounts owed to the previous shareholders following prior-period acquisitions.

During the period to 31 March 2026, £579,000 of deferred consideration was settled via cash payments.

Notes to the Consolidated Financial Statements

6. Goodwill

	As at 31 Mar 2026 £'000	As at 31 Mar 2025 £'000	As at 30 Sep 2025 £'000
Opening balance	6,354	6,542	6,542
Impairment	-	(188)	
Acquisitions during the period	4,964	-	
Closing balance	11,318	6,354	6,542

During the period, goodwill of £4,964,000 arose on the acquisition of WHI, an investment management business. No impairment was assessed in the current period (H1 25: £188,000).

Goodwill is assessed at each reporting period for impairment, and the recoverability will be assessed again as part of the full year financial statements and audit at 30 September 2026.

7. Property, plant, and equipment

	Right of use assets £'000	Website Cost £'000	Equipment & fixtures £'000	Computer Hardware £'000	Leasehold Improvements £'000	Total £'000
Cost						
At 1 October 2025	1,177	6	76	91	2	1,352
Additions	537	-	-	91	141	769
Disposals	-	-	-	-	-	-
At 31 March 2026	1,714	6	76	182	143	2,121
Depreciation						
At 1 October 2025	560	-	62	63	1	686
Disposals	-	-	-	-	-	-
Charge for the year	146	1	6	3	1	157
At 31 March 2026	706	1	68	66	2	843
Carrying Amount						
At 31 March 2026	1,008	5	8	116	141	1,278
At 30 September 2025	617	6	14	28	1	666

Notes to the Consolidated Financial Statements

The right-of-use asset balance is made up of four properties across the Group. The four properties are:

- Ground Floor, 3 Mulcaster Street, St Helier, Jersey, JE2 3NJ. The lease term ended on 23rd March 2026.
- Third Floor, Conway House, St Helier, Jersey, JE2 3NT. The lease term ends on 31st October 2027. During the year, the existing lease was terminated on 3 July 2025, at which point the Group derecognised the related right-of-use asset and lease liability. A new lease agreement for the same premises commenced on 4 July 2025, with a revised termination date of 3 July 2031.
- Second Floor, Conway House, St Helier, Jersey, JE2 3NT. The lease term ends on 3rd July 2031.
- #11-02, 112 Robinson Road, Singapore 068902. The lease term ends on 31st August 2026.

8. Exceptional items

	6 months ended 31-Mar-26 (unaudited) £'000	6 months ended 31-Mar-25 (unaudited) £'000	12 months ended 30 Sept 2025 (audited) £'000
Acquisition related costs	510	-	73
	510	-	73

Acquisition-related costs of £510,000 (H1 25: £nil) relate to professional and advisory fees incurred in connection with the WHI acquisition.

9. Stated capital

	As at 31 Mar 2026 No.	As at 31 Mar 2025 No.	As at 30 Sept 2025 No.
Allotted, called, and fully paid shares			
Ordinary shares	61,540,022	39,679,514	39,679,514
Shares issued during period	47,560,408	21,860,508	21,860,508
	109,100,430	61,540,022	61,540,022

	As at 31 Mar 2026 £'000	As at 31 Mar 2025 £'000	As at 30 Sept 2025 £'000
Stated capital			
Opening balance	19,018	16,985	16,985
New Capital subscribed	10,419	1,806	2,033
	29,437	18,791	19,018

Notes to the Consolidated Financial Statements

10. Related party transactions

Key management personnel are the same as the Directors.

There are no further related party transactions to be disclosed during the year.

11. Earnings per share

The Group has calculated the weighted-average number of outstanding ordinary shares for the period as follows:

12 months ended 30 Sept 2025	Number of shares	Time weighting	Weighted average number of shares
Balance brought forward	39,679,514	12/12	39,679,514
WRAP offer, trading and fundraising	9,665,869	10/12	8,054,891
WRAP offer	1,462,533	10/12	1,218,778
Adjustment	(21,759)	-	(21,759)
Fundraising and Equity issue	7,953,865	7/12	4,639,755
Equity subscription	2,800,000	6/12	1,400,000
	61,540,022	12 months	54,971,179

6 months ended 31 Mar 2025	Number of shares	Time weighting	Weighted average number of shares
Balance brought forward	39,679,514	6/6	39,679,514
Share issue	9,644,110	4/6	6,429,407
WRAP retail offer	1,462,533	4/6	975,022
Share issue	7,953,865	1/6	1,325,644
Share issue	2,800,000	1/6	466,667
	61,540,022	6 months	48,876,254

6 months ended 31 March 2026	Number of Shares	Time weighting	Weighted average number of shares
Balance brought forward	61,540,022	6/6	61,540,022
Share issue	200,000	3/6	100,000
Share issue - WHI Acquisition (25 Mar 2026)	47,360,408	7/184	1,801,755
	109,100,430	6 months	63,441,777

Notes to the Consolidated Financial Statements

Loss per share (£'000)	As at 31 Mar 2026	As at 31 Mar 2025	As at 30 Sept 2025
Loss per share (£'000)			
(Loss) for the financial period and total comprehensive loss (£'000)	(1,842)	(1,757)	(3,228)
Weighted average number of shares	63,442,000	48,876,000	54,971,179
Pence per share	(2.9p)	(3.6p)	(5.9p)

Adjusted Loss per share	As at 31 Mar 2026 £'000	As at 31 Mar 2025 £'000	As at 30 Sept 2025 £'000
Loss after tax (£'000)	(1,842)	(1,757)	(3,230)
Interest	123	170	377
Tax	16	-	197
Depreciation	166	106	226
Amortisation of intangible assets	497	497	995
EBITDA (£'000)	(1,040)	(984)	(1,435)
Acquisition related expenses	510	-	73
Share award expenses	-	-	-
Impairment of goodwill	-	188	-
Fair value adjustments	-	-	-
Adjusted underlying (loss) before tax (£'000)	(530)	(796)	(1,362)

	As at 31 Mar 2026	As at 31 Mar 2025	As at 30 Sept 2025
Adjusted loss per share (£'000)			
Adjusted underlying loss before tax	(530)	(796)	(1,362)
(Loss) in Pence per share	(0.8p)	(1.6p)	(2.5p)

The Parent Company does not have any contingent issuable shares as at period end, hence diluted loss per share is the same as the basic loss per share.

12. Dividends

No interim dividend has been paid or proposed in respect of the current financial period (H1 25: nil).

Notes to the Consolidated Financial Statements

13. Events after the statement of financial position date

On 30 March 2026, the Group announced that it had exchanged contracts to acquire eight institutional investment mandates from EPIC Markets (UK) LLP, representing approximately £157 million of assets under management ("AUM"), for total consideration of £1.0 million to be satisfied through the issue of new ordinary shares in TEAM plc.

On 30 March 2026, the Group also announced the acquisition of EPIC Funds Services Guernsey Limited ("EPIC Guernsey"), a Guernsey-based fund administration and fiduciary services business, for total consideration of £880,000 to be satisfied through the issue of new ordinary shares in TEAM plc. For the eleven-month period ended 28 February 2026, EPIC Guernsey reported unaudited turnover of approximately £1.3 million, EBITDA of approximately £0.1 million and net assets of approximately £0.8 million.

Subsequent to the reporting date, on 1 May 2026, the acquisition of EPIC Guernsey completed, and the consideration was satisfied through the issue of 5,235,415 new ordinary shares in TEAM plc.

The Directors are assessing the accounting impact of these transactions, including the allocation of purchase consideration and any resulting goodwill or intangible assets, which will be reflected in future financial statements as appropriate.

Other than the matters disclosed above, there have been no material events subsequent to the reporting date requiring disclosure.

Appendix

The following information is notified pursuant to the Schedule 2(g) of the AIM Rules for Companies in relation to the Board appointment of John Beverley as Executive Director.

John Ross Beverley (aged 44) is, or has been within the previous five years, a director or partner of the following companies or partnerships:

Current Directorships/Partnerships	Past Directorships/Partnerships within last 5 years
NEBA Private Clients Pte Ltd (Singapore)	n/a
NEBA Private Clients Pty Ltd (South Africa)	
NEBA Private Clients (UAE)	
NEBA Private Clients Ltd (Malaysia)	
NBA (BVI) Ltd (BVI)	

John Beverley has an interest in 3,289,750 TEAM ordinary shares.