Delivering AI-powered personalisation at scale.

Annual Report and Accounts **2025**

Our mission is to be the global leader in AI-powered loyalty and personalised marketing

Delivered by our exceptional team, creating value for some of the biggest retailers globally.

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FINANCIAL HIGHLIGHTS

FY25 reflects transformation to a global SaaS business

Our opportunity is significant

SaaS Revenue

£40.2m

FY24: £36.1m **+11%**

Group Revenue
£48.2m
FY24: £47.7m
+1%

Recurring Revenue
84%
FY24: 79%
+5ppt

Net Revenue Retention[1]
109%
FY24: 109%
-ppt

Annual Recurring Revenue[2] **(ARR)**
£34.0m
FY24: £39.7m
-14%

Adjusted EBITDA[3]
£12.2m
FY24: £11.3m
+8%

Adjusted EBITDA margin
25%
FY24: 24%
+1ppt

Profit Before Tax
£3.0m
FY24: £0.7m
+315%

Closing Net Cash[4]
£12.3m
FY24: £10.4m
+18%

Read our Financial Review on page 24

1. Net Revenue Retention is defined as the improvement in recurring revenue excluding new wins in the last 12 months.
2. Annual Recurring Revenue is defined as period exit rate for recurring subscription and transaction revenue plus any professional services contracted for more than 12 months hence and secured new wins, excluding any seasonal variations and lost contracts.
3. EBITDA has been adjusted for the exclusion of share-based payment charges along with depreciation, amortisation, interest and tax from the measure of profit. EBITDA has also been adjusted to exclude costs and changes in the fair value of consideration associated with the acquisitions and restructuring costs.
4. Net cash is defined as cash and cash equivalents less financial liabilities.

AT A GLANCE

Strong foundations to deliver our ambitions

Right time, right place, right product, partners & team

Personalisation is the number one thing retailers want to achieve – and it's right at the **heart of our DNA**

SaaS-y

Our **transition to a true SaaS** platform will provide **improved margins and scalability**

eagleAI

We have a growing and profitable **AI business**

Growth drivers

A **clear strategy** to deliver sales growth through **multiple channels**

Confidence

Confident in **£100m revenue and +30% adj. EBITDA margin**

Read our Chief Executive Officer's Statement on page 12

We are problem solvers

It's in our DNA

We help enterprise retailers turn loyalty into a profit centre.

Our AI-powered platform combines **loyalty** and **personalisation** in one place – helping capture rich first-party data, then using it to deliver **smarter**, 1:1 marketing at scale.

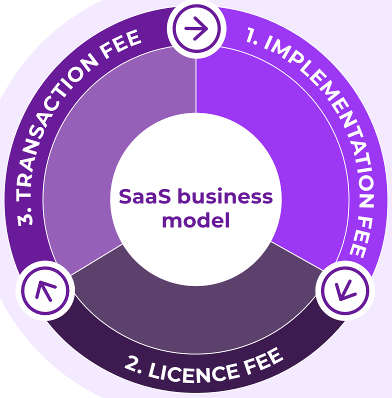
It's **real-time**, **omnichannel**, and **built for retail** – enabling retailers to deliver **more value to customers** in a way that's simpler for their teams to run and **better** for their bottom line.

AIR
Enterprise ready

Security	Stability	Speed	Scalability	Support
Our top priority	**Trusted to deliver**	**We are real-time**	**No one does more**	**Here for you 24/7/365**
Invest +5% of revenues back into best-in-class security	A stable service for ~500k points of sale worldwide	150ms to adjudicate a basket. 10k API TPS 365 days	Execute 1bn personalised offers every week	With offices and staff around the globe

CLOUD NATIVE
API-FIRST
COMPOSABLE
OMNICHANNEL
REAL-TIME

How we make money



01

- One-off implementation fee

02

- Recurring licence fee

03

- Transaction fee
- Linked to earn & burn of loyalty points, redemption of a coupon or stored value transaction

Our Core Products

Our real-time, omnichannel platform is purpose-built for retailers, providing the tools to drive customer loyalty, increase basket size, and deliver personalised promotions across every channel. Discover the five products that make it possible:

01 AI Personalisation Science

02 Real-Time Loyalty

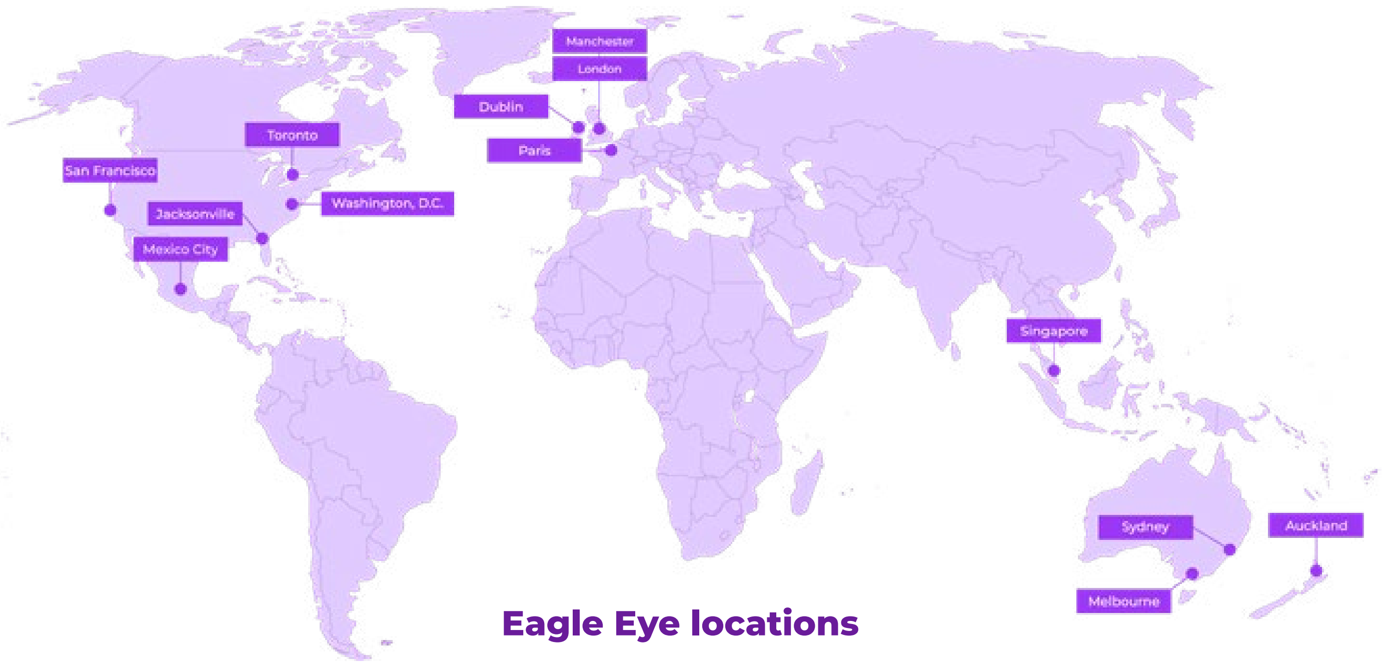
03 Omnichannel Promotions

04 Smart Checkout

05 Gifting & Top-up

AT A GLANCE CONTINUED

We have a global presence, with our people and customers around the world



Eagle Eye locations

Solving the personalisation problem for leading businesses all over the world

We combine the **world's most powerful transaction engine**

1bn personalised offers executed per week

700m+ loyalty wallets managed

With **Industry-leading AI**

10+ Years' AI experience

190+ Intelligent decisions to assign a single personalised offer

and deep **Retail expertise**

>$700bn Our customers' annual global sales

We believe in following the GOLDEN RULE

Treating people as they would like to be treated

This sits at the very heart of personalisation and underpins everything we do. We believe this is what drives our performance for all of our constituent groups.

The golden rule in action:

End Consumers

We are powering personalisation

Powered

+6bn

personalised shopping trips last year

Our Customers

We win with our customers

4x

industry award wins in FY25

Our Employees

We are a great place to work

6th

best mid-sized company to work for in the UK

Our Shareholders

Celebrating 11 years on AIM

+109%

NRR

STRATEGIC FRAMEWORK

Our strategic framework will enable us to achieve our ambitions

Our next milestone is £100m revenue and 30% EBITDA margin

1 Win, Transact, Deepen	2 Innovation	3 International Growth	4 Better, Simpler, Cheaper	5 Mergers and Acquisitions
To **win** new customers, **transact** through our platform, **deepen** with additional products from our portfolio	To develop **new products** to provide further upsell opportunities across our customer base and strengthen our competitive positioning	To enter new **geographies**	To run the business **Better, Simpler, Cheaper**	To assess **complementary acquisition** opportunities as they arise

Powered by Purple People

POWERED BY PEOPLE

All the value we create is thanks to our Purple people who deliver exceptional results for our customers

> "Our Purple culture permeates throughout the business and is key to its success. It has enabled us to attract and retain talented individuals as we scale."
>
> **Tim Mason**
> Eagle Eye CEO

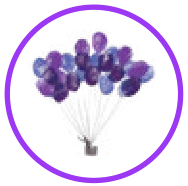
How we do what we do is what really makes us unique

Our Values

Integrity
Earning trust

Excellence
Maintaining trust, building loyalty

Innovation
Keeping things fresh



Passion
Enjoying the ride

Teamwork
Passing purple on

Kindness
Bonding us together

CHAIR STATEMENT

The fundamentals of the business are strong, and Eagle Eye is well positioned to seize the opportunity ahead

Several important milestones achieved to increase scalability

We have strengthened our leadership team, reorganised our sales team and processes, streamlined our operations and increased our technology's attractiveness to Partners. In a rapidly changing world, Eagle Eye's proven AI offerings and capability also puts it in a strong and authentic position at the forefront of the personalised marketing revolution taking place globally.

FY25 has been a pivotal year in Eagle Eye's transformation into a global SaaS business, achieving several important strategic milestones that will increase scalability and accelerate progress towards our growth ambitions. These included strengthening our leadership team, reorganising our sales team and processes, streamlining our operations and increasing our technology's attractiveness to Partners. While we faced a short-term setback with the loss of the Neptune Retail Solutions ('NRS') related contract in June 2025, we undertook a cost base review and appropriate levels of headcount reductions have been made, while maintaining our ability to capitalise on the compelling medium-term opportunity we see in front of us.

In a rapidly changing world, Eagle Eye's proven AI offerings and capability puts it in a strong and authentic position at the forefront of the personalised marketing revolution taking place globally. In 2023, Eagle Eye acquired Untie Nots, a personalised marketing technology business, founded in 2016, with AI and Machine Learning at its core. Since the acquisition, the technology has been improved yet further, through the incorporation of transformer technology which has significantly increased customer affinity via system-generated recommendations. These capabilities are deployed at scale across multiple countries, in collaboration with some of the world's largest and most innovative retailers, achieving proven ROI for customers of 7:1. As organisations increasingly consider how they can incorporate AI into their marketing strategies, so our opportunity grows.

Zyed Jamoussi, who joined the Group as part of the Untie Nots acquisition, became Group CTO in April this year, reflecting Eagle Eye's increasing focus on productisation and AI innovation.

A key moment in the Year came in January 2025, with the signing of a global OEM agreement with one of the world's largest enterprise software vendors. The agreement will see our technology embedded within the vendor's next-generation cloud-hosted loyalty management solution, providing Eagle Eye with a new, scalable route to market, through leveraging the power of a leading technology ecosystem to extend into new sectors and markets. The size of the vendor's existing on-premise customer base gives the Board confidence this channel will generate substantial additional revenue from FY27 onwards, with the potential to double the size of the business in the medium term.

Alongside AI development, we have continued to advance our core platform as part of our SaaS-focused strategy. Leveraging the best of Google's modern cloud technology, we are enhancing speed, capacity and scalability, to support our global growth ambitions, while reducing costs. At the same time, we are investing in our integration capabilities with Partners, reducing time to value for our clients and simplifying implementation, both directly and through System Integrators ('SIs'), to make it easier for our customers to adopt and benefit from our solutions. These efforts ensure that Eagle Eye is well positioned to support large-scale, multi-channel deployments across all routes to market.

As part of executing our growth strategy, the Group completed the acquisition of Promotional Payments Solutions ('PPS'), a SaaS company specialising in digital promotions and loyalty solutions, just prior to the Year end, broadening our product suite and strengthening Eagle Eye's position as the end-to-end platform for personalised promotions globally.

As we look ahead, accelerating our Win rate remains a focus for FY26 and we are starting to see momentum, with a greater number of opportunities progressing through our substantial sales pipeline, following a reorganisation of our sales processes and leadership structure. With a strengthened leadership team, extensive blue-chip customer base and a proven offering delivering compelling ROI, the Board is confident that the fundamentals of the business are strong and Eagle Eye is well positioned to seize the opportunity ahead.

Financial performance

The financial performance in FY25 reflects the transition of the business towards a full SaaS model. While the level of growth has not been what we had initially anticipated for the Year, the Group delivered stable revenue, within which recurring Subscription and Transaction revenues grew 11% to £40.2m, now representing 84% of total revenue (FY24: £36.1m; 76% of total).

Continued strong cost discipline resulted in an Adjusted EBITDA increase of 8% to £12.2m, with margin improving to 25%, and a strong net cash position of £12.3m. Despite a 19% drop in organic ARR to £32.0m (exclusive of the contribution from PPS) due to the contract loss with NRS, underlying growth in constant currency ARR excluding this was 5%, driven by a strong EagleAI performance.

Driving our EBITDA margin

Cost reduction initiatives in response to the lost contract have now been completed, however the Board continues to assess the productivity and effectiveness of the cost base. These, coupled with the move towards a System Integrator model of implementation, ongoing efficiency, scalability and margin enhancement programmes, provide the Board with confidence in maintaining a double-digit adjusted EBITDA margin for FY26, with an improving adjusted EBITDA progression by the end of FY26 that will give confidence in returning to a 20% margin in FY27.

The commencement of a £1m share buyback in July 2025 reflects the Board's confidence in the Group's prospects.

People

Eagle Eye has an experienced and committed leadership team that we continued to strengthen during the year, making key hires to support the scaling of the Company through increased sales execution capability, particularly in the US, and increased SaaS, AI and Partner focus.

As part of this, we have recruited a highly experienced North-America-based Chief Revenue Officer, Jeff Baskin, whose expertise will accelerate our business development globally, with a particular focus in the US where there is a significant opportunity. We have also recently appointed an experienced Senior Customer Success Manager in North America to support scaling in the US, and have reorganised our sales leadership under Jeff, to have experienced regional heads in-situ in Europe and APAC. The promotion of Zyed Jamoussi, Untie Nots co-founder and one of the leading AI innovators in retail, to Chief Technology Officer, reflects our ongoing commitment to AI-driven innovation; and Al Henderson has transitioned into the role of Chief Partnership Officer, overseeing the important OEM relationship and the Group's expanding base of partners.

The Group's founder and Chief Information Officer, Steve Rothwell, stepped back from his operational role in April 2025, as part of the leadership evolution. I would like to sincerely thank Steve for his visionary leadership, unwavering passion, and exceptional contribution to Eagle Eye, which have been instrumental in shaping the Company's success. We are delighted that Steve continues to provide his counsel to the Board as an adviser.

Culture and employee engagement remain priorities. During the transformation undergone this year, our team has demonstrated agility and dedication, underpinning our capacity to deliver at pace.

Governance

We maintain a strong focus on risk management, particularly around platform, data, and systems security. The Board regularly reviews the risk register and performance metrics, and we continuously invest in advanced security tools, supported by internal checks and external audits. Additionally, we are leveraging AI across Eagle Eye which helps future-proof the business and reinforces our security posture.

We have adopted the new QCA Code and report against each of its 10 principles, the details on which can be found on pages 36 to 41. At the heart of this is the Group's values-based culture and 'Purple Standard', which promotes upholding the highest standards of governance.

Well positioned for the future

Eagle Eye is built on a solid, high-performing foundation, and we have taken decisive actions to reinvigorate organic growth. With a strong sales pipeline, an industry-leading offering and customer base, and considerably expanded routes to market, including a potentially game-changing OEM agreement, our long-term vision remains unchanged and we are confident in the Group's ability to achieve its ambitions.

Anne de Kerckhove
Chair of the Board

CEO STATEMENT

Building a world-class SaaS business

Targeted transformation programmes underway to deliver our growth ambitions

Eagle Eye is not a business that stands still. Accelerating our growth rate is a strategic priority, and we have a clear set of tangible opportunities to achieve this: AI leadership, US market penetration, delivering on the transformational OEM opportunity and scaling through Partners. We know what levers to pull to drive both growth and profitability and have clear line of sight to achieving our ambitions of delivering £100m of revenue and +30% EBITDA margin.

CEO STATEMENT CONTINUED

SaaS revenue growth of

+11%

to £40.2m
FY24: £36.1m

EagleAI SaaS revenue growth of

+30%

to £5.7m
FY24: £4.4m

FY25 has been a year of strategic progress for Eagle Eye, in which we have initiated programmes to reinvigorate organic growth, seen ongoing adoption of our proven AI offerings, augmented our customer base and offering through the acquisition of PPS, and commenced the integration of our technology into the new cloud-hosted loyalty management solution of one of the world's largest enterprise software vendors. The signing of this agreement in January 2025 was a ringing endorsement of the power of our technology, and we are laser focused on making it a success, with the first customer contracts anticipated in the coming months.

The loss of the NRS contract in June 2025, due to corporate developments at NRS, was an isolated event, and while it will have a financial impact on FY26, as previously announced, the Board is clear that this change is no reflection on our product capabilities and has no impact on the Group's growth opportunities, which remain strong. We have adjusted our cost base accordingly and are making concerted strides forward in our transition towards a more scalable, high-margin SaaS business.

A highlight of the Year, and a major validation of the power of our industry-leading suite of AI offerings, was the continued double-digit growth in EagleAI revenue, up 30% to £5.7m. AI as a concept is poised to transform retail, but wielding its power requires the creation of tools and features that directly impact retailers' engagement and promotional capabilities. This is where we excel. EagleAI is revolutionising retail personalisation and setting a new global standard by combining advanced data science and real-time execution. With leading innovators in retail – a group of companies that together combine to over £200bn of retail revenue – using or trialling our AI technology, it is clear this is a significant jewel in our crown and a major growth accelerator of the business.

Bringing more EagleAI offerings to market to meet the demand of our global customer base, integrating AI across our platform, and accelerating the use of AI within our own operations, are all focuses for FY26.

Another area of considerable opportunity is the North American market, which accounts for 40% of the global loyalty market and where we believe, with our Direct Sales team and marketing activities now more focused on this region, we can better convert what is a considerable pipeline of current opportunities. The appointment in H2 of Jeff Baskin, an experienced US-based enterprise SaaS sales leader, is already seeing us take strides forward in this regard.

As evidenced by the success of the Untie Nots acquisition in 2023, we believe the right M&A activity can continue to play a role in our journey, as we look for innovative offerings and opportunities in new sectors and geographies. We were delighted to welcome the Dublin-based PPS team into the Group just prior to the Year end, taking us into the CPG couponing market, bringing new enterprise customers and deepening our engagement with mutual customers.

Eagle Eye is not a business that stands still. Accelerating our growth rate is a strategic priority, and we have a clear set of tangible opportunities to achieve this: AI leadership, US market penetration, delivering on the transformational OEM opportunity and scaling through Partners. We know what levers to pull to drive both growth and profitability and have clear line of sight to achieving our ambitions of delivering £100m of revenue and +30% EBITDA margin.

Increasingly well placed to capitalise upon the growing market opportunity

The global loyalty market is undergoing a rapid transformation, as businesses double down on using loyalty to build rich customer data assets to drive growth, differentiation, and profitability. The global Loyalty Programmes market has a projected CAGR of 13.4% from 2025-2029, and within this, the Loyalty Management Software market, where Eagle Eye operates, is expected to reach $11bn by 2032, with a CAGR of 14.5%. With customers across Europe, Asia-Pacific, North America, and South America, we have flagship customers in all major loyalty markets. A focus for the coming year is expansion in North America, which represents 40% of the global loyalty market and includes over 230 of our target ICP customers.

Several technology trends are expected to drive market growth. Personalisation is enabling retailers to meet customer expectations and delivering proven profitability through real-time engagement, dynamic offers, and predictive recommendations. Retail media adds further momentum, as loyalty programmes unlock clean, first-party data to fuel targeted advertising. Omnichannel, real-time execution, and data security have become non-negotiables for enterprise buyers, while AI is rapidly redefining the landscape, enhancing experiences, streamlining operations, and cutting costs. Together, these trends are reshaping the market and reinforcing the critical role of loyalty and personalisation in any modern retail organisation.

With our proven ability to support AI-powered, personalised loyalty and promotional programmes for some of the world's leading businesses, Eagle Eye is well positioned to capitalise on this growing opportunity. We are innovating alongside top retailers and partners, developing solutions that maximise value for our customers. This includes new AI-powered engagement tactics to deepen loyalty and integrating Agentic AI into our platform to streamline the B2B user experience.

As a cloud-native and API-driven platform, fully certified by the MACH alliance, Eagle Eye can deliver this benefit to customers seamlessly through both our direct sales channels, and from later this year via the OEM agreement for those businesses seeking a single-point solution.

The quality and competitive positioning of our offering is gaining growing recognition from leading industry analysts, experts, and award bodies, including Gartner's Market Guide for Loyalty, IDC's Loyalty Marketscape, QKS's 2025 Loyalty SPARK Matrix, and Forrester's Loyalty Landscape. Our position as a trusted partner was endorsed by BCG, who described Eagle Eye as having solved the technical challenge of personalisation for grocers.

And our AI-powered solutions have won multiple high-profile awards, including with Tesco at the International Loyalty Awards and Retail Systems Awards, and with Woolworths Group in New Zealand at the APAC Loyalty Awards.

With robust infrastructure, deep industry expertise, proven AI capabilities, a growing partner network, and a strong customer base, we are well positioned to capitalise on the growing demand for AI-powered loyalty and personalisation.

Leaders in AI innovation for retail

As described above, Eagle Eye is leading the technological innovation taking place in the retail marketing industry with our advanced, enterprise-ready AI solutions delivering proven results for customers around the world.

Combining EagleAI with AIR brings together some of the most advanced AI capabilities in the market with one of the most scalable technology stacks for execution. Our AI models process and learn from 2.8 billion customer interactions per minute, always optimising to power the next best personalised action to take for every customer.

A key advancement in FY25 was the evolution of EagleAI's 'affinity engine', which combines neural networks with machine learning to significantly improve offer distribution and personalisation. Our dedicated team is continuously incorporating breakthroughs in AI to ensure our solutions become smarter, faster, and more scalable over time, and that our platform remains future-ready and differentiated in a rapidly changing landscape. This is overseen by our Chief AI Officer, Jean-Matthieu Schertzer, an alumnus of the prestigious École Polytechnique, who brings a rich background in applied mathematics and extensive AI experience gained through roles as a research engineer, R&D data scientist, and data science consultant.

We are also harnessing the latest cloud technology to improve the platform's scalability, speed and stability, whilst reducing its running and maintenance costs, and we were proud to become a certified member of the MACH Alliance in the Year, an endorsement of the quality of the Company's technology offering. In furtherance of this, we added OpenAI's Codex into our engineers' toolkits, to increase the speed of coding.

We are committed to staying at the forefront of innovation and continuously evaluate emerging technologies, review the latest research, and test new tools to maintain our competitive edge. A major milestone this year was the launch of our first feature developed entirely by AI, with no manual coding, guided solely by our Data Science team, representing a significant step forward in our automation capabilities.

We continue to advance EagleAI's portfolio, including applications that develop audience building, personalised prices and personalised content. One such example is the Personalised Flyer we continue to develop in conjunction with E.Leclerc, following the pilot going live in December 2024. This collaboration enhances our presence in the French and US markets, where digital flyers are already well established.

Looking ahead, EagleAI's mission is to simplify hyper-personalisation. Our goal is to deliver a fully AI-powered campaign manager, capable of generating and executing real-time, personalised offers at the point of sale – effortlessly and autonomously.

Expanded routes to market

Following the strategic advancements achieved in FY25, the Group now has three clear routes to market to exploit: 1) Direct sales led by our new US-based CRO; 2) via the OEM agreement; and 3) through Partnerships.

1. Direct Sales – accelerating pipeline conversion

We continue to see great value in our direct sales effort and believe that with the right investment and focus, it can be more effective. Through our existing customer base we have a global network of strong advocates of Eagle Eye technology, a wealth of compelling customer case studies and a proven ability to manage complex loyalty programmes, at scale.

The appointment of Jeff Baskin as CRO is driving forward our global sales efforts, supported by a restructured regional sales team, with Cédric Chéreau leading EMEA, and Aaron Crowe leading APAC, based in Singapore. Jeff has a particular focus on, and experience in, accelerating growth in North America, as the region represents over 40% of the global loyalty market and 55% of our current gross pipeline. We have also made targeted hires in our sales team in France and Asia and have plans to grow the team in the US in line with the opportunity, alongside increased marketing and events targeting our core Ideal Customer Profiles ('ICPs'), including convenience and fuel.

A new blueprint for the Group's 'revenue journey' has been implemented, designed to reduce the sales cycle, improve the quantity and quality of the pipeline, and increase the win rate and average deal size. Included within this are redesigned product demos, which are delivering improved customer responses and accelerating pipeline progression. New KPIs have been introduced to ensure we track progress accurately.

Meanwhile, specific Customer Success Strategic Action Plans have been developed, that cover customer health, project health, expand (upsell) opportunities, stakeholder health and customer advocacy, to support continued customer expansion.

2. OEM is a significant, long-term growth driver

The five-year global OEM agreement presents a transformational opportunity. It will embed AIR into the OEM partner's product offerings, enabling access to new sectors and customers globally. There has been initial customer interest from new sectors, such as Travel, Hotels, Luxury and CPG, considerably increasing Eagle Eye's addressable market.

The product has been successfully launched at two global customer events and 25+ initial enterprise scale targets have been identified by the OEM. The vendor's sales team is currently being trained in the new offering, and the Go To Market content and strategy is in place, ahead of General Release, which is anticipated to take place at a customer event with c.1,000 delegates at the start of Q2 FY26. The first commercial contracts are expected at that time, and material revenue from FY27 onwards. The contractual arrangements will be direct between the OEM and the customers, with Eagle Eye revenue based on a transactional model.

I am very pleased with the pace that we have met our development milestones on the OEM initiative.

3. Growing with partners

Eagle Eye remains focused on partnering with SIs and technology partners to scale faster, reduce delivery costs, and access larger client bases, with a medium-term goal of achieving 50% of new ARR through partners. In FY25, 42% of Win ARR came from partners, with a well progressed partner pipeline across all partnership types.

System Integrators

In FY25, 31% of our global pipeline was referred or influenced by partners, with 90% of those referrals coming from SIs across all regions. In H2, we added CGI, one of the largest independent IT and business consulting services firms in the world, and Deloitte EMEA, as partners, alongside existing partners EPAM, Infosys and NETCONOMY. Pleasingly, we signed our first SI win in H2 FY25 with Galeries Lafayette.

Technology Partners

Technical integrations have always been at the heart of how Eagle Eye operates due to our central position within an integrated loyalty programme software stack, and we continue to build on this via new technology partnerships, adding value to our existing customer base and facilitating smoother sales processes and additional referrals. Pre-packaged integrations and *Eagle Eye Connect*, our new integration platform, now enable faster, lower-cost connectivity to the AIR platform, including rapid build of Marketing Automation and CDP connectors.

Google

We continue to work closely with Google, who were a major contributor to Eagle Eye's Win ARR in FY25. We have been awarded Premier Partner status for Google Cloud, assigned to companies that have demonstrated the highest capability and performance with Google Cloud, which was achieved less than two years since we launched on the Google Cloud Marketplace and demonstrates the scalability of the AIR platform. In FY25 we ran a joint GTM activity with Google in each region and closed several deals referred by Google.

Productisation to be Partner ready

To fuel greater growth through alliances, we're making our technology easier to scale and sell by packaging our offerings, simplifying onboarding to move closer to 'one click' provisioning, simplifying the addition of modules by customers to accelerate deepening, and streamlining documentation and support materials. Eagle Eye Connect is a great example of this, allowing us to turn on pre-integrated solutions with industry partners such as Bloomreach, Segment, mParticle and Braze, in minutes rather than weeks. Together, these initiatives provide the foundation for increased scalability.

Continuing to Win and Deepen with customers

Eagle Eye secured several new wins in the Year, including in new geographies and markets, which added £2.8m in ARR and further strengthened our global blue-chip customer base.

New contracts secured in H2 include:

- Galeries Lafayette (France): six-year Loyalty contract, to be launched in 2026, with the iconic French omnichannel retailer, marking Eagle Eye's first AIR customer in France, with expansion potential.
- Viva Energy Australia Group (OTR Group): three-year Loyalty contract with a two-year extension option for the OTR Group. The OTR Group consists of 1,000+ Retail, Convenience, and Quick Service Restaurants, including Reddy Express (formerly known as Coles Express).
- Metro Limited (Singapore): three-year Loyalty contract with a leading department store retailer to relaunch the Metro Loyalty programme.
- Transurban (Australia, Canada, US): A four-year Loyalty contract, with a two-year extension option, with a leading global toll road operator to expand to the Transurban Linkt Rewards programme, which has eight Rewards partners across fuel, travel and parking, and serves over 1.4m Rewards members.

- Major global retailer (Mexican subsidiary): an initial six-month contract for AI-powered Personalised Challenges. As one of the world's largest retailers, ensuring the success of this first engagement is a focus for the team, given the significant deepen potential.

The Group has secured multi-year renewal contracts in the Year with many of its largest customers, including Loblaw, Southeastern Grocers and Greggs, and continued to Deepen engagement with existing customers, including Morrisons, Tesco and E.Leclerc, resulting in an NRR of 109% (FY24: 109%).

Post period end, the Group has seen encouraging momentum across multiple geographies with several new Wins secured including:

- A three-year loyalty and promotions contract, with a two-year extension option, with the 1 Central Limited. The 1 is established as a loyalty programme under Central Group with business units and partners that operate the leading digital lifestyle and loyalty platform in Thailand.
- A three-year contract with a leading European value retailer for the AIR platform's Personalised Receipts solution.
- A three-year AIR contract with the UK's leading Cash and Carry trade-only builders' merchant, to support its loyalty and promotional capabilities. This win represents Eagle Eye's first contract with a builders' merchant in the UK market.

People and culture underpin our success

Our Purple culture permeates throughout the business and is key to its success. It has enabled us to attract and retain talented individuals as we scale. The team's resilience through FY25's challenges has been outstanding, and we continue to earn high rankings in Best Companies to Work For: 6th in the UK's Best Mid-Sized Companies and 7th in Technology.

In FY25, we executed a targeted transformation to boost productivity and agility, including a new Customer Success Management function to deepen client relationships and a shift to an SI-led delivery model in Professional Services. We launched the next version of our Purple Playbook – a modular learning platform designed to embed cultural behaviours, strengthen soft skills, and foster AI adoption across all levels of the organisation. This foundational work is critical as we continue to invest in building a SaaS-enabled, AI-powered workforce.

A new Performance Management Framework was introduced to align individual and team objectives with business priorities, raising standards through clearer accountability and OKR-driven impact. Senior leadership is leading by example, with our Gardeners Model fostering ownership, collaboration, and a relentless focus on execution.

We remain strongly committed to Equity, Diversity & Inclusion ('EDI'), launching the EDI Alliance and expanding initiatives like demographic data collection and the Purple Women speaker series to drive meaningful engagement and cultural strength.

This year also marked a founder transition. Steve Rothwell, Eagle Eye founder and CIO, announced in April 2025 that he will step back from his operational role within the business. We are delighted he is still part of the business in an advisory capacity, enabling us to benefit from his passion and customer focus, which has been so key to Eagle Eye's success to date. I would like to thank Steve for his visionary leadership and remarkable contributions to Eagle Eye as CIO.

As we enter FY26, our focus is on embedding these foundational changes, scaling our AI and SaaS capabilities, and deepening leadership accountability across the organisation. With a re-shaped, agile organisation and a strengthened leadership team, we are confident in our ability to unlock the full potential of our people, delivering lasting value for our clients, employees, and shareholders.

Positive outlook

The business is now in a very different position to where it was when we started our concerted move towards becoming a global SaaS business a year ago. Our technology has been made easier to scale and integrate, we have secured a major OEM agreement which has the potential to double the size of Eagle Eye over the medium term, we have considerably increased our Direct Sales capabilities, and our AI business continues to fire on all cylinders.

We are confident these expanded routes to market and major structural changes will support reinvigorated growth. The scale of the opportunity ahead demands that we remain steadfast in our strategy and continue to invest to drive long-term value creation. While the termination of the NRS-related contract will have a material impact on our near-term financial performance, as previously disclosed, cost reduction initiatives and ongoing efficiency, scalability, and margin enhancement programmes reinforce the Board's confidence in maintaining a double-digit adjusted EBITDA margin for FY26, with improving adjusted EBITDA progression as the year progresses to target a run rate EBITDA margin of 20% at the end of FY26.

Trading in the first few months of the year has started well, winning three new customers to date, and with good opportunities progressing through our pipeline, we remain confident in delivering positive momentum as we continue through the year and progress in our significant medium-term growth prospects.

Tim Mason
Chief Executive Officer

STRATEGIC OPPORTUNITY

We have built the world's most powerful transaction engine, strengthened our capabilities through the acquisition of a leading data science business, and are transitioning our platform to be fully 'SI-ready'. The market opportunity ahead is substantial, and over the past 12 months we have defined clear growth drivers to capture it. With these foundations in place, we are now strongly positioned to execute on our strategy, giving us a clear path toward achieving **our ambition of becoming a £100m revenue and +30% EBITDA margin business.**

1. Delivering our organic plan – deepening with our existing customers

Problem we solve: Over the years we have successfully delivered on our customer strategy of 'Win, Deepen & Transact' demonstrated by the 19% revenue CAGR and average NRR of 121% over the last five years. Each new win adds substantial additional value given our high level of customer retention, and revenue from our largest customers typically increases by a multiple of over three times by the end of their third year on the AIR platform, through both increased use of the platform and the addition of new services.

Size & maturity of opportunity: our top ten customers on average take only two of our five core services, providing significant Deepen opportunity.

2. Winning in our biggest market, the USA

Problem we solve: The USA is the biggest loyalty and promotions market in the world, estimated to be worth around $26bn, due both to the size of population and also the appetite for what is largely still paper coupons and offers. The demand is for companies to create personalised and digital experiences and communications. Our solution enables companies to execute personalised marketing, at the scale required. This is a geography where we have recently invested in incremental sales capability and will continue to do so as we get proof points of success.

Size & maturity of opportunity: There are over 230 retailers in our ICP in North America. We are currently working with seven and therefore even small increments of Win rate improvement in this territory can make a significant impact on the growth of the business. Due to the size of retailers in the US being significantly larger than Europe, the average deal size can be three times our current average Loyalty engagement.

Our target is to add one significant enterprise account a year and then deepen with our usual model.

3. Winning new clients through System Integrators & Partnerships

Problem we solve: Retailers are often interested in using System Integrators to deliver a breadth of technology solutions across their business. Having partnerships with global players enables us to service retailers in conjunction with their trusted partners and often gives early insight into new opportunities. Meanwhile, integrations with Technology Partners are essential to retailers that are looking to re-platform with a best-in-class offering for different components of the solution. Our accreditation with the MACH alliance validates this approach.

Size & maturity of opportunity: 42% of Win ARR in FY25 has been partner influenced. We have a medium-term target that 50% of new ARR should be partner referred or influenced.

Together, we anticipate these three organic opportunities will deliver between 15-20% annual growth.

4. Winning new Personalised Data Science / EagleAI customers

Problem we solve: AI-powered personalised data science that can deliver hyper-personalised offers and challenges without the associated analytical resource heft of traditional technology.

Size & maturity of opportunity: We currently have maturity in France, servicing c.57% of the total grocery market, but are in the early stages of growth in EMEA outside France and in the US.

Our target annual rate of growth: 30% growth in the EagleAI business.

5. OEM agreement with one of the largest software providers in the world

Problem we solve: We have been chosen by one of the largest software providers in the world to embed our loyalty and promotions capability into their cloud-based loyalty management solution. The vendor has an existing on-premise solution that is being sunsetted and they required a partner that could offer a best-in-class enterprise solution to replace their existing offering.

Size & maturity of opportunity: The software provider currently has over 300,000 customers, of which it is estimated that c.10% are the existing installed base that uses the heavily customised on-premise software. Not all of this population will migrate over, but the universe and the opportunity is significant, opening up new sectors and geographies. First contracts are expected to be won from Q2 FY26, driving ARR growth, with material revenue from FY27. With the potential for between four and eight new customers a year, this channel has the potential to become the size of the current Eagle Eye business today given the vendor's scale and customer relationships. We believe the opportunity can be game changing.

Our target contribution: incremental annual revenue of between 15% and 30%, leading to a doubling of the business within the medium term.

M&A provides opportunity to accelerate

We have successfully acquired two businesses to date, expanding our offering, customer base and geographic reach while being earnings enhancing: Untie Nots in January 2023, bringing powerful data science capabilities into the Group; and latterly PPS, adding a new CPG-related offering and additional Enterprise customers. Looking ahead, we will continue to assess opportunities to accelerate our organic growth through the acquisition of businesses that expand our offering, technical capabilities, geographic reach or customer base.

Summary of the future revenue drivers

Overall, these five channels represent revenue opportunities of a magnitude greater than market forecasts and our £100m revenue target, illustrating the opportunity for our business model over the medium term.

Crucially, not all these channels need to deliver for targets to be achieved but if they do, the timeline for achieving the goal will accelerate at pace.

ENVIRONMENTAL SOCIAL GOVERNANCE ('ESG')

We are committed to high standards of ESG

focused on materiality and making a difference

Everything we do is underpinned by our belief in following The Golden Rule

As a Board we are committed to a high standard of Environmental Social Governance ('ESG') with a focus on change that makes Eagle Eye a better business. We made good progress against our stated objectives during the year, building on our existing foundation of responsible business practice. Key to any policy is benchmarking and data, and we are measuring our progress through KPIs and comparing them to the market median to allow focus on areas of improvement.

This year we are reporting under Streamlined Energy and Carbon Reporting ('SECR') regulations for the first time, providing a transparent overview of our energy use and carbon emissions in line with new regulations.

We will continue in the year ahead to build on the work to date.

The Group remains committed to high standards of ESG as set out in the table below:

	Units	FY24	FY25	Better than median
Environmental				
Energy consumption	MWh/£m	See SECR Summary on page 22		
CO_2 emissions from travel	tonnes	See SECR Summary on page 22		
Water consumption	m^3/£m	De minimis	De minimis	√
Waste production	tonnes/£m	N/A	N/A	
Has an environmental or sustainability policy?	Yes/no	Yes	Yes	√
Social				
Employee turnover rate	%	15	12	√
Employee NPS	Score	54	29	√
Median Gender Gap	%	17	11	√
Has discrimination policy?	Yes/no	Yes	Yes	√
Has community outreach policy?	Yes/no	Yes	Yes	√
Has ethics policy?	Yes/no	Yes	Yes	√
Governance				
% Women on Board	%	43	50	√
% Independent Directors[1]	%	43	50	√
CEO pay as multiple of UK median	x	x12	x11.7	√
Is CEO & Chair role split?	Yes/no	Yes	Yes	√
Adheres to QCA Code?	Yes/no	Yes	Yes	√

1 Deemed appropriate with the knowledge and skills of the Board overall

ENVIRONMENTAL SOCIAL GOVERNANCE ('ESG') CONTINUED

SECR Summary

The table below provides a summary of the Streamlined Energy & Carbon Reporting ('SECR') mandatory reporting requirements for Eagle Eye Solutions Group plc during the FY25 financial reporting period, providing the necessary data for compliance with SECR:

Emissions Source	Reporting Year 1 July 2024 to 30 June 2025: Energy Consumption (kWh)	Reporting Year 1 July 2024 to 30 June 2025: Carbon Emissions (tCO_2e)
Natural Gas	58,039	10.6
Electricity	112,257	19.9
Transport	38,325	9.1
Total	**208,621**	**39.6**
Employees (UK)	**151**	
Intensity Ratio: tCO_2e/Employee	0.26	
Intensity Ratio: $kgCO_2e$/Employee	262.5	
Intensity Ratio: yearly % change	N/A[1]	

1 As FY25 is Eagle Eye Solutions Group plc's first year of responding to SECR, no year-on-year comparisons can be given.

	Reporting Year 1 July 2024 to 30 June 2025
Methodology	The following methodologies have been used to calculate the above CO_2e emissions: • The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition) • The Department for Environment, Food and Rural Affairs ('DEFRA') Environmental Reporting Guidelines (2021) • Professional benchmarks, taken from the "CIBSE Guide F: Energy efficiency in buildings" publication, have been used to estimate building energy where this data was unavailable
Energy Efficiency Action Taken	Eagle Eye Solutions Group plc has taken proactive steps to enhance its sustainability profile by implementing a range of energy efficiency measures. This includes the strategic consideration of greener office spaces that align with low-carbon building standards, helping to reduce the Company's overall energy consumption and carbon emissions footprint. Additionally, Eagle Eye continues to promote their electric vehicle ('EV') salary sacrifice scheme. This not only supports staff in making more sustainable transport choices but also contributes to the Company's broader commitment to reducing their carbon emissions through reductions to grey fleet energy consumption and carbon emissions.

ENVIRONMENTAL SOCIAL GOVERNANCE ('ESG') CONTINUED

E

Environmental

- Our environmental footprint is low – we eliminate paper with our digital solution
- Key tech suppliers take environmental targets seriously
- 'Virtual First' reduces our carbon footprint from travel
- 100 trees planted via our ongoing partnership with Make It Wild, offsetting FY25 carbon emissions

S

Social

- Our goal is to be the best company to work for, which we believe will make us the best company to work with. Our people are our greatest asset
- We continued our charity partnership with 52 Lives helping individuals and families in need. Raised nearly £30k in FY25
- We have multiple, exec-sponsored ERG groups including Purple Women, Purple Pride, Neurodiversity, Purple Minds, the Cultural Collective, Values Champions, Charity Committee and more, all of which bring members of our global team together to inspire, educate and drive positive change in our business

G

Governance

- Strong governance framework – QCA Code (2023) followed
- Exec level ownership with Lucy Sharman-Munday being the owner of our ESG initiatives
- KPIs to assess and monitor key aspects of ESG
- The Group remains committed to high standards of ESG as set out in the table on page 21

FINANCIAL REVIEW

Double-digit SaaS growth: EBITDA margin maintained

Ongoing transition to SaaS model reflected in margin growth

SaaS revenue

£40.2m +11%

FY24: £36.1m

Adjusted EBITDA margin

25% +1ppt

FY24: 24%

Recurring revenue

84% +5ppt

FY24: 79%

FINANCIAL REVIEW CONTINUED

Key Performance Indicators

Financial		FY25 £m		FY24 £m	Var
Revenue		**48.2**		47.7	1%
Subscription and transaction revenue:					
SaaS revenue	**£40.2m**	**83%**	£36.1m	76%	11%
Professional services revenue	**£7.5m**	**16%**	£10.2m	21%	(26)%
SMS transaction revenue	**£0.5m**	**1%**	£1.4m	3%	(64)%
Total subscription and transaction revenue	**£48.2m**	**100%**	£47.7m	100%	1%
Annual recurring revenue		**34.0**		39.7	(14)%
Net revenue retention rate		**109%**		109%	–
Direct profit		**34.5**		34.8	(1)%
Direct profit margin		**71.6%**		73.0%	(1.4)ppt
Adjusted EBITDA [1]		**12.2**		11.3	8%
Adjusted EBITDA [1] margin		**25.3%**		23.6%	1.7ppt
Adjusted EBITA [2]		**6.6**		4.6	43%
Adjusted EBITA [2] margin		**13.6%**		9.6%	4.0ppt
Profit before tax		**3.0**		0.7	315%
Net cash [3]		**12.3**		10.4	18%
Cash and cash equivalents		**12.3**		10.6	17%
Financial liabilities		**(0.0)**		(0.2)	(58)%

Non-financial	FY25	FY24	Var
Long-term contract customer churn by value	**23.1%**	1.7%	21.4ppt

1. Adjusted EBITDA excludes costs and changes in the fair value of contingent consideration associated with acquisitions, restructuring costs, share-based payment charges along with depreciation, amortisation, interest and tax from the measure of profit and is reconciled to the GAAP measure of profit before taxation in note 21.
2. Adjusted EBITA excludes costs and changes in the fair value of contingent consideration associated with acquisitions, amortisation arising on those acquisitions, restructuring costs, share-based payment charges, interest and tax from the measure of profit and is reconciled to the GAAP measure of profit before taxation in note 21.
3. Net cash is cash and cash equivalents less financial liabilities.

Group results

Revenue

During FY25 the Group delivered revenue of £48.2m, a year-on-year increase of 1% (FY24: £47.7m), driven by double-digit growth in overall SaaS revenue, with a particularly strong contribution from EagleAI. 48% of revenue was generated in North America (FY24: 49%) and fluctuations in foreign exchange rates, in particular between Sterling and the US Dollar, impacted the reported revenue growth of the Group. Revenue growth was 5% on a constant currency basis.

SaaS revenue accounted for 83% of total revenue (FY24: 76%). Within this, EagleAI revenue was up 30% to £5.7m (FY24: £4.4m), demonstrating the increasing demand for integrated AI-driven loyalty and personalisation solutions, which now represent 19% of total ARR (FY24: 15%).

Professional services revenue declined significantly by 26% to £7.5m as the Group continues its transition to an SI delivery model. Under IFRS 15, a SaaS business will typically recognise revenue (including implementation revenue from professional services) over time. In some cases, implementation revenue is recognised over the period the service is live. Therefore, during the period of implementation for a new client, no revenue will be recognised, although directly attributable associated costs are also spread over this period, matching revenue and costs. Revenue from professional services that has been deferred into future periods, but delivered and billed, was £5.7m at 30 June 2025 (30 June 2024: £5.9m).

The low margin SMS transactional revenue continued to taper as expected; revenue for the Period was £0.5m (FY24: £1.4m).

Annual Recurring Revenue, churn, and retention

At the period end, organic ARR stood at £32.0m, a 19% decrease (16% on a constant currency basis) from the prior year's £39.7m. This reduction was mainly attributable to the previously announced loss of a significant contract through NRS. Excluding this customer, underlying ARR grew approximately 5% on a constant currency basis, supported by a 10% increase in EagleAI ARR and a steady stream of wins and expansions. Importantly, customer renewal strength persevered: 83% of revenue from the current top ten customers (excluding NRS) is contracted to at least FY27, anchoring future stability. Following the acquisition of Promotional Payments Solutions on 27 June 2025, total Group ARR is £34.0m.

Net Revenue Retention ('NRR') excluding NRS, remained at 109%, unchanged year on year, evidencing the Group's capability to deepen relationships and expand wallet share with existing clients despite the isolated contract churn.

Overall long-term contract customer churn by value increased to 23.1% (FY24: 1.7%), primarily reflecting the NRS contract exit, but also influenced by two North American customers that went into administration. No other customers are contracted through NRS, and direct costs associated with these departures are being actively removed from the cost base.

Profitability, margins, and cost discipline

Direct profit was broadly steady at £34.5m (FY24: £34.8m) reflecting a 72% margin (FY24: 73%). We remain committed to improving our direct margin through 1) our transition to an SI model and 2) work on the platform to drive efficiencies and reduce cost as a percentage of recurring revenue. We expect to start to see the benefits of these initiatives as we progress through FY26.

Group indirect operating expenses were tightly controlled and were reduced by £2.5m in the Year, as a result of a lower bonus payment due to performance, together with ongoing efficiency programmes following the NRS

Double-digit **SaaS growth**

Growth in **profit metrics**

Strong **cash generation**

contract loss and ongoing transition to an SI model. Part of the cost savings has been reinvested back in the business, primarily by increased investment in sales and marketing to drive our Win. Average headcount reduced to 250 (FY24: 257). This cost control also resulted in adjusted EBITDA increasing by 8% to £12.2m (FY24: £11.3m) with margin improving to 25% (FY24: 24%).

Our cost management programme continues into FY26 to target our medium-term goal of at least 30% EBITDA and a FY26 EBITDA exit run rate position of 20%, despite the impact on revenue from client churn. Cost reduction initiatives regarding the contract loss are now complete and we are focused on the following areas for margin enhancement:

- Shift to an SI model that will reduce % of revenue from professional service that has a lower direct margin;
- Platform enhancement to be 'OEM & partnership ready' will reduce % of GCP cost to revenue;
- Cost synergies that are in progress from PPS on an already high margin EBITDA business will add to margin enhancement;
- Continued assessment of productivity and effectiveness of cost base of our people and tools;
- Operational leverage from fixed cost elements with growth.

Adjusted EBITA, which excludes only amortisation of acquired intangibles, along with share-based payments, interest and costs associated with acquisitions and restructuring from profit before tax to which it is reconciled in note 21, improved by 43% to £6.6m with margin increasing to 14% (FY24: 10%) primarily reflecting a reduction in amortisation of costs capitalised under IFRS 15 as the business transitions to the SI model, along with the improved underlying EBITDA performance.

We have continued to invest in the Product, where total spend in the Period was £9.0m (FY24: £9.7m). Capitalised product development costs were £2.9m (FY24: £2.9m), whilst amortisation of capitalised development costs was £3.2m (FY24: £2.9m). Contract costs (including costs to obtain contracts and contract fulfilment costs), recognised as assets under IFRS 15, were £2.9m (FY24: £3.8m) and amortisation of contract costs was £2.3m (FY24: £3.6m).

£0.8m of costs related to the acquisition costs for Promotional Payments Solutions along with restructuring costs to reflect the use of SIs and following the NRS contract loss, are excluded from the reported alternative performance measures due to their one-off natures, which do not reflect underlying trading performance.

Profit before tax rose to £3.0m (FY24: £0.7m). Finalisation of the FY24 tax computations allowed the Group to finalise its losses available for deduction against future taxable profits in the UK and France. In order to reflect the actual losses available, the tax credit for FY24 has been restated to £3.8m, a reduction of £1.1m from the figure previously reported. Further information is contained in note 23 of the financial statements. After tax, profit was £1.6m (FY24 restated: £4.5m), resulting in basic earnings per share of 5.49p (FY24 restated: 15.45p).

Cashflow, Net Cash, and Balance Sheet

The Group had net assets of £32.7m at 30 June 2025 (30 June 2024 restated: £32.9m), including capitalised intellectual property of £6.1m (30 June 2024: £5.4m). The movement in net assets primarily reflects the underlying profit made during the Year and the impact of the acquisition of Promotional Payments Solutions on 27 June 2025, offset by a reduction in the deferred tax net asset reflecting the utilisation of losses and the impact of the movement in the Company's share price on the share-based payment deferred tax asset.

Adj. EBITDA

£12.2m +8%

FY24: £11.3m

Net Cash

£12.3m +18%

FY24: £10.4m

FINANCIAL REVIEW CONTINUED

The Group generated net cash from operations up 42% to £13.5m (FY24: £9.5m), supported by improved collections efficiency and operating profitability. Capital investment in IP, product platform, and contract fulfilment costs totalled £6.0m, and net €5.5m was spent to complete the Promotional Payments Solutions acquisition.

Eagle Eye closed the year with a net cash balance of £12.3m (FY24: £10.4m), ahead of consensus expectations despite acquisition-related outflows. The Group's £10m revolving credit facility, extended during the year, is undrawn. The Group maintains significant cash and liquidity headroom to support ongoing investment and product enhancement.

The Group hedges elements of foreign currency net receipts to ensure that it is protected from significant and sudden adverse movements in foreign currency exchange rates. There were no open hedges at 30 June 2025 (30 June 2024: none).

Share buyback programme

The Board announced after Year end a £1.0m share buyback programme. As at 12 September 2025 the Company has acquired 60,000 ordinary shares which are held in treasury for a total consideration of £0.1m. The Board will continue to deploy the remainder of the £1.0m buyback in due course.

Dividend

The Board has determined that no dividend will be paid in the period (FY24: £nil). The Group is primarily seeking to achieve capital growth for shareholders and believes that in the current phase of the Group's development, it is in the best interest to retain distributable profits to prioritise investment growth and provide optionality on M&A, alongside the implementation of the Share Buyback Programme.

Lucy Sharman-Munday
Chief Financial Officer

PRINCIPAL RISKS AND UNCERTAINTIES

Evolution of the market

Description

The Group operates in an evolving market and there is a possibility that the rate of growth in loyalty and personalised solutions will not match independent predictions or that users of mobile devices will change their behaviour with respect to mobile commerce. The Group's services are new and continually evolving and it is difficult to predict the future growth rates, if any, and the size of these markets. Even if the market for the Group's products develops as anticipated, the Group may face severe competition from other businesses offering similar products and services and there can therefore be no assurance that the Group will be able to secure customers for its products and services on acceptable terms and conditions, or successfully adjust the Group's strategy to meet the changing market dynamics.

The Group is in and continues to enter new international markets and not all of these markets may be at the same stage of development. The Group may face competition from other local businesses in those territories offering similar products and services and there can therefore be no assurance that the Group will be able to secure customers for its services on acceptable terms and conditions, or successfully adjust the Group's strategy to meet the different dynamics, languages and cultures of these new markets.

Mitigation

These risks are mitigated by continued investment in the product, based on customer needs and requirements, to stay ahead of the competition and by the strength and experience of the Group's management team, including through retention of key management in international acquisitions.

Technological changes could overtake the products being developed by the Group

Description

The Group's business is dependent upon technology which could be superseded by superior technology, more competitively priced technology or a shift in retail practices which could affect both the potential profitability and the saleability of the Group's product offering. Staying abreast of technological changes may require substantial investment. The Group's existing software products need to develop continually in order to meet customer requirements. The Group may encounter delays and incur additional development and production costs and expenses, over and above those expected by the Directors, in order to develop suitable technologies and products. The technology used in the Group's products continues to evolve, for instance with the further development of AI capabilities, and is highly complex and may change rapidly. Research and development by other companies may render any of the Group's products in development, or currently available, obsolete.

Mitigation

This risk is primarily mitigated by the quality of the technical staff recruited, investment in defining and refining the product roadmap and the use of the agile development methodology. Our business model allows for investment for growth; an important pillar of that investment is into the product.

Infrastructure risk

Description

The Group has service level commitment obligations with some of its customers in which it provides various guarantees regarding levels of service. The Group may not be able to meet these levels of service due to a variety of factors, both inside and outside the Group's control. If the Group fails to provide the levels of service required by the agreements, such customers may be entitled to terminate their contracts or may choose not to enter into new work orders with the Group and this may also damage the Group's reputation and reduce the confidence of the Group's customers in its software and services, impairing its ability to retain existing customers and attract new customers.

Mitigation

To mitigate against this risk, the Group has service level agreements in place with key suppliers and has multiple suppliers and operates its services in the cloud to ensure continuity of service to its customers.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Protection of intellectual property

Description

The Group's success and ability to compete effectively are in large part dependent upon exploitation of proprietary technologies and products that the Group has developed internally (including through the acquisition of EagleAI), the Group's ability to protect and enforce its intellectual property rights so as to preserve its exclusive rights in respect of those technologies and products, and its ability to preserve the confidentiality of its know-how. No assurance can be given that the Group will develop further technologies or products which are patentable, that patents will be sufficiently broad in their scope to provide protection for the Group's intellectual property rights against third parties, or that patents will have been granted in all new territories which the Group enters.

Patents pending or future patent applications may not be granted and the lack of any such patents may have a material adverse effect on the Group's ability to develop and market its proposed products. Where patents have been granted the Group may not have the resources to protect any such issued patent from infringement. There is a significant delay between the time of filing of a patent application and the time its contents are made public, and others may have filed patent applications for subject matter covered by the Group's pending patent applications without the Group being aware of those applications. The Group's patent applications may not have priority over patent applications of others and its pending patent applications may not result in issued patents.

Even if the Group obtains patents, they may not be valid or enforceable against others. Moreover, even if the Group receives patent protection for some or all of its products, those patents may not give the Group an advantage over competitors with similar products. Furthermore, the Group cannot patent much of the technology that is important to its business. If the Group fails to obtain adequate access to, or protection for, the intellectual property required to pursue its strategy, the Group's competitors may be able to take advantage of the Group's research and development efforts.

Once granted, a patent can be challenged both in the patent office and in the courts by third parties. Third parties can bring material and arguments which the patent office granting the patent may not have seen. Therefore, issued patents may be found by a court of law or by the patent office to be invalid or unenforceable or in need of further restriction.

Mitigation

These risks are mitigated by enforcement of the Group's pending and granted patents under applicable patent laws, non-disclosure agreements to protect its intellectual property rights and insurance policies which contribute towards both the costs of pursuing and defending potential patent infringement claims.

Product risk

Description

The Group's business involves providing customers with highly reliable software and services. If the software or services contain undetected defects when first introduced or enhanced, the Group may fail to meet its customers' performance requirements or otherwise satisfy the contract specifications. As a result, it may lose customers and/or may become liable to them for damages. Additionally, the Group is committed to developing products for its customers on a set timeline. However, the pace of progress of the development projects may not be as expected and the Group could fail to meet its customers' timing or performance requirements which may lead to it becoming liable to those customers for damages and suffering damage to its reputation.

Mitigation

These risks are mitigated by the Group managing its product delivery using an agile methodology, having liability insurance in place and endeavouring to negotiate limitations on its liability in its customer contracts.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Reliance on key suppliers

Description

The Group is dependent on a small number of key suppliers for the hosting of its IT infrastructure and delivery of messaging services. A disruptive event affecting any one of these suppliers could mean that the Group is unable to meet its customers' timing or performance requirements. As a result of these risks, the Group may lose customers, may become liable to those customers for damages and may suffer damage to its reputation.

Mitigation

To mitigate against this risk, the Group has service level agreements in place with these key suppliers and has multiple suppliers/sites, including live disaster recovery sites, to ensure continuity of service to its customers.

Online security breaches, data loss and fraud

Description

Security breach and fraud remain key concerns in the online world and any security breach or fraud event might deter consumers from purchasing goods via online voucher and offer content or using a Digital Wallet. Any move away from using the mobile channel whilst purchasing goods could have a negative impact on the Group's growth prospects and revenues.

Security breach and fraud may also lead to regulatory investigations, sanctions (including fines) and litigation with clients and consumers. Any regulatory investigation or litigation may be costly and may divert efforts and attention of the Group's key management and other personnel and resources, may cause wider reputational damage to the Group and may result in existing clients terminating contracts and deter potential new clients from becoming actual clients.

Any compromise of the Group's systems, security breaches or data loss may result in the temporary inability of the Group to operate its services and clients' mobile sites and applications and therefore may have a detrimental impact on the Group's revenues, both directly through the inability of the Group's clients to trade or of the Group to authenticate offers, and indirectly through loss of confidence in the security of the Group's platform.

Mitigation

In line with its ISO 27001 accredited and SOC 1 compliant procedures, the Group uses third-party security and data compliance services to monitor and mitigate against this risk, in addition to client-specific security testing, and has robust business continuity procedures in place.

Dependence on key customers and sectors

Description

The Group is dependent on a number of key contracts and partner relationships for its current and future growth and development. A limited number of clients account for a large percentage of the Group's revenue, although this reliance is being diluted as new enterprise clients are won, aided by the continuing low rate of client churn and high levels of annual recurring revenue. Whilst the Group endeavours to enter and renew long-term agreements with its clients, there can be no assurance that clients will continue to be secured on acceptable terms and conditions.

The Group is also focused on the Grocery, Food and Beverage, and Retail sectors. Although a downturn in each of these sectors can result in increased demand for the Group's services, as discounts and offers are used to encourage footfall, a long-term downturn could have a negative impact on the Group's growth prospects and revenues.

Mitigation

This risk is mitigated by the Group's focus on revenue growth diluting the dependency on key clients, aided by the Group's geographical spread, continued refinement of its products for entry into new sectors and use of new technologies.

Employee recruitment and retention

Description

The ability to continue to attract and retain employees with the appropriate expertise and skills cannot be guaranteed. Finding and hiring top talent can be costly and might require the Group to grant significant equity awards or other incentives, which could adversely impact its financial results. The Group's future development and prospects depend to a significant degree on the experience, performance and continued service of its senior management team. Effective product development and innovation, upon which the Group's success is dependent, is in turn dependent upon attracting and retaining talented technical and marketing employees, who represent a significant asset and serve as the source of the Group's technological and product innovations. In addition, to continue to expand the Group's customer base, increase sales and achieve growth generally, the Group will need to hire additional qualified sales personnel as well as in administrative and operational support functions. If the Group is unable to hire, train and retain such talent in a timely manner an undue burden could be placed on existing employees, the development and introduction of the Group's products could be delayed and its ability to sell its products and otherwise to grow its business could be impaired, which may have a detrimental effect upon the overall performance of the Group.

Mitigation

To mitigate against these risks, the Group benchmarks salaries and has developed a remuneration policy which rewards loyalty, including through the use of a Growth Plan, and has the culture and people of the business at its heart.

Changes in applicable laws and regulations

Description

Laws and regulations governing internet and cloud-based services, related communication services and information technology, e-commerce, the processing of personal data, the processing of payment card data and mobile commerce in the United Kingdom and other territories continue to evolve and, depending on the evolution of such regulations, may adversely affect the Group's business.

Mitigation

This risk is mitigated for the Group by the Compliance Manager who is responsible for ensuring that all applicable laws and regulations related to the digital services provided by the Group are understood and addressed.

Exchange rate risk

Description

As the Group's international operations continue to grow, exchange rate fluctuations could have a material effect on the Group's profitability or the price competitiveness of its services.

Mitigation

The Group continues to review its exposure to such fluctuations and assesses the appropriateness of its strategies to mitigate this risk on a continual basis. The Group hedges future foreign currency cash flows to reduce the exposure to adverse movements. However, there can be no assurance that the Group would be able to compensate or hedge against such adverse effects and therefore negative exchange rate movements could have a material adverse effect on the Group's business, prospects and financial performance.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Integration of acquisitions

Description

During the year, the Group acquired Promotional Payments Solutions, a SaaS company delivering digital promotions and loyalty solutions for enterprise retailers and consumer packaged goods ('CPG') companies. Although positive progress has already been made on the integration, it is not complete and focus on the integration may divert efforts and attention of the Group's key management and other personnel and resources.

Mitigation

This risk is mitigated by the due diligence performed in advance of the acquisition and the retention of the key management of Promotional Payments Solutionswithin the Group.

Employee involvement

Description

The Group recognises and seeks to encourage the involvement of its employees, with the aim being the recruitment, motivation and retention of quality employees throughout the Group. The Group encourages employee performance through employee remuneration packages, including by granting share options, and by promoting its core values to employees. The Group ensures that employees are fully aware of financial and economic factors affecting its performance.

The Group's employment policies, including the commitment to equal opportunity, are designed to attract, retain and motivate employees regardless of sex, race, religion or disability. Equality of treatment includes full and fair assessment of applications and extends to training and continuing career development.

The Group is committed to ensuring and communicating the requirements for a safe and healthy working environment for all employees, consistent with health and safety legislation and, where practicable, gives full consideration to applications for employment from disabled persons.

The Group's Section 172 report can be found on pages 42 to 43

By order of the Board

James Esson
Company Secretary

5 New Street Square
London
EC4A 3TW

16 September 2025

BOARD OF DIRECTORS

Anne de Kerckhove

Non-Executive Chair – A R

Anne has over 20 years of experience in leading some of the most innovative B2B and B2C technology, data, media, e-commerce and entertainment companies in Europe, both as an executive and as a board member. After working as a banker in Canada and then a management consultant at the Boston Consulting Group in London, Anne decided to focus her career on technology and innovation.

Until December 2023, Anne de Kerckhove was CEO of Kaisa, a company in the customer experience orchestration space. Before that, Anne held several Managing Director roles in fast-growing companies such as Videology and Inspired Gaming Group. Anne has over ten years of UK public company board experience. Anne currently chairs Eagle Eye Solutions Group plc and Moneyhub. She is also the Senior Independent Director at Evoke and Chair of the Nomination and ESG committees. Previously, she was a Non-Executive Director at 7digital and Metail. Anne is an angel investor, mentor and LP in over 20 early-stage start-ups and entrepreneurial funds including CRE and Daphni.

She is actively involved in promoting women on boards and within the tech industry and is a regular speaker at business conferences and events. She is also a guest lecturer at INSEAD. Anne holds a Bachelor of Commerce from McGill University and an MBA from INSEAD.

Relevant skills and experience include:

- Technology industry
- AI and cloud computing
- Growth acceleration
- Public company board experience
- Senior leadership experience
- Global/international experience
- Mergers and acquisitions experience
- Governance, risk and compliance

Tim Mason

Chief Executive Officer

Tim joined as chairman in January 2016, later moving to CEO in September 2016. Tim has over 40 years' experience within the grocery and retail industries, with a strong background in strategic marketing and customer loyalty. Previously Tim was a Managing Director at Sun Capital Partners and is currently a Non-Executive Director at Gousto. Prior to that he was Deputy CEO at Tesco from January 2010 to December 2012. He held a number of other roles within the Tesco Group including CMO for Tesco and CEO of Fresh & Easy LLC. Whilst at Tesco, Tim was instrumental in the creation of Clubcard, Express, Personal Finance and Tesco.com. Tim is also an author, of which the second edition of his book, "Omnichannel Retail– How to Build Winning Stores in a Digital World" was published in September 2023, providing an updated guide for retail marketers navigating an increasingly complex marketplace.

Relevant skills and experience include:

- Public company board experience
- Senior leadership experience
- Retail and grocery industries
- Omnichannel and loyalty
- Financial knowledge
- Strategy and innovation
- Governance, risk and compliance

Lucy Sharman-Munday

Chief Financial Officer

Lucy joined the Group in 2014, her prior experience being in the technology sector. Her core role encompasses finance, governance and strategic growth. In addition she set up and is an ambassador of the 'Purple Women' initiative. She is also currently Non-Executive Director at Microlise Group Plc. Prior to joining Eagle Eye, she was the CFO of the 5one group, helping retailers achieve a customer-centric strategy through analytics and software. She also worked for Adapt Group Ltd, a managed services company, and in 2006 at iSOFT plc was an integral part of the turnaround team that successfully sold the business to IBA Health Group at the end of 2007. Lucy began her career at KPMG in 1999 and is a member of the Institute of Chartered Accountants in England and Wales.

Relevant skills and experience include:

- Financial knowledge
- Public company board experience
- Senior leadership experience
- Mergers and acquisitions experience
- Strategy and growth
- Retail and technology industries
- Governance, risk and compliance

BOARD OF DIRECTORS CONTINUED

Charlotte Stranner

Non-Executive Director – A

Charlotte joined the Group as an Independent Non-Executive Director in May 2023. She is currently CFO of AIM-quoted Dianomi Plc, a native advertising technology company and is also an Independent Non-Executive Director of Elixirr International Plc. Charlotte is a chartered accountant and was previously a Corporate Finance Director at finnCap and a partner at TMT investor MXC Capital.

Relevant skills and experience include:

- Financial knowledge
- Growth acceleration
- Public company board experience
- Senior leadership experience
- Mergers and acquisitions experience
- Technology industry
- Governance, risk and compliance

Sir Terry Leahy

Non-Executive Director

Sir Terry joined the Group as a Non-Executive Director in 2011. He became a Senior Advisor to the CD&R funds in 2011 and serves as Chairman of BUT International and a Director of Motor Fuel Group. In his 32-year career at Tesco plc, Sir Terry helped to transform the company into the third-largest retailer in the world, serving in a number of senior positions including CEO from 1997 to 2011. During his CEO tenure, Tesco quadrupled both sales and profits, and expanded into new products, store formats, lines of business, and geographies. Sir Terry was chancellor of UMIST, his alma mater, from 2002 until 2004, when he became a co-chancellor of the newly-formed University of Manchester. He was honoured with a Doctorate of Science from Cranfield University in June 2007. He holds various Chair and Executive Committee memberships which also include Chairman of the Board for Morrisons and Mobilux.

Relevant skills and experience include:

- Public company Board experience
- Senior leadership experience
- Retail and grocery industries
- Strategy and innovation
- Mergers and acquisitions experience
- Governance, risk and compliance

Robert Senior

Non-Executive Director – R

Robert joined the Group as a Non-Executive Director in 2018. He was previously Worldwide CEO of Saatchi & Saatchi. Robert is a partner at Redrice Ventures, Chairman of Mary Portas' Retail Marketing agency, Portas, and is Chairman of the Durham University Campaign Board. He is on the speaker circuit and sits on the Castore sportswear board.

Relevant skills and experience include:

- Senior leadership experience
- Global/international experience
- Growth acceleration
- Financial knowledge
- Marketing industry
- Governance, risk and compliance

Board Committee Membership

A Audit Committee

R Remuneration Committee

Principles of Corporate Governance

The Directors recognise the importance of sound corporate governance and confirm that the Group is complying with the QCA Corporate Governance Code (as devised by the QCA in consultation with a number of significant institutional small company investors). The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Directors have explained how each principle is applied below. The Directors consider that the Group does not depart from any of the principles of the QCA Code.

Establish a purpose, strategy and business model which promote long-term value for shareholders

The Group's strategy is reviewed by the Board on an annual basis at a full day strategy event. The Group's strategy is to drive long-term value for shareholders, whilst addressing the risks highlighted on pages 29 to 33, from:

- Continued development of the Group's product offering;
- Revenue growth from both new and existing accounts;
- Realising opportunities in relevant new sectors and geographies both organically and through acquisitions; and
- Scaling the cost base efficiently with the objective of growing EBITDA in a controlled manner allowing for investment to drive revenue growth and generating cash in line with management expectations.

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

The Group has seven core values that employees are recruited by (as well as skill) and are remunerated by (as well as achievement of objectives). These are:

- Excellence
- Innovation
- Integrity
- Passion
- Kindness
- Teamwork
- Fun

Excellence encapsulates what the Group calls 'the Purple Standard' and is what is looked for on a day-to-day basis from the Group's employees and suppliers.

The Board believes that a culture based on these values provides a competitive advantage and is consistent with fulfilment of the Group's strategy. The Group promotes the culture at its quarterly employee events with dedicated segments of the agenda and by highlighting the Purple Standard on an ad hoc basis through various channels. The culture is monitored through the biannual employee appraisal process and through the use of a satisfaction and engagement survey which is performed annually. The executive leadership team reviews the key findings of the survey and determines whether any action is required.

Seek to understand and meet shareholder needs and expectations

In addition to shareholders being welcomed and provided the opportunity to speak to the Directors at the Annual General Meeting, the Group has a series of events designed to educate and listen to shareholders as set out below.

- Private investor sessions held twice per year for significant shareholders;
- Roadshows held twice per year for institutional investors;
- Meetings with significant shareholders when introducing significant changes to governance/ remuneration arrangements, as applicable;
- Annual capital markets day event held covering general developments in the market and specific developments and strategy in our business; and
- Equity analyst and sell-side briefings held throughout the year for broader investor insight.

The Board takes note of dissenting views at the Annual General Meeting and works to address any shareholder concerns underlying those views.

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

The Group's key stakeholders are its shareholders (see "Seek to understand and meet shareholder needs and expectations" above), employees, customers and suppliers. Each has their own communication and interaction strategy. The Group believes in treating people as they would like to be treated and this starts with ensuring our employees' wellbeing, as this will then flow through to delighting our customers.

- **Employees:** The Group operates a weekly video-conference 'town hall' for all employees that provides a business update and a forum to celebrate success and for employees to ask questions. There are also additional quarterly briefings to update employees on Company performance in the previous quarter and objectives for the next quarter. Along with quarterly employee NPS surveys, these events provide employees with an opportunity to provide feedback.

  This is supplemented by an annual 'Company Week' which is attended by all employees, providing strategic direction and Company objectives for the year ahead, a look back at progress and performance in the year and a recognition of those employees who have best demonstrated the Group's values. As part of the Group's values, we encourage employees to 'get involved'. The Group's clubs and societies such as netball, golf, theatre and hackathons all provide opportunities to do good and benefit society. The Group also has a charity committee which is responsible for organising events and identifying opportunities where the Group and its employees can assist those in need. The Group has chosen 52 Lives as its partner charity, supporting employee efforts in raising funds through various events. The Group has encouraged the formation of Employee Resource Groups and these include: mental health first aiders who are responsible for encouraging employee wellbeing and others promoting racial diversity and equality (our 'Purple Women' and 'Purple Pride' groups).

  We also ensure that employees are able to raise concerns through our formal whistleblowing policy which allows them to raise concerns they may have about the conduct of others in the business or the way in which the business is run, including detailing the appropriate person to make a report to and the process that is then followed. Under the policy any whistleblowers would be protected appropriately.

- **Customers:** All customer accounts have an assigned account management team who meet regularly with their respective clients to understand their business needs and how the Group can assist them in meeting their objectives. The Group regularly issues an NPS (Net Promoter Score) survey and a working committee ensures that key take outs from the survey are acted upon. The Group holds a number of differently themed webinars during the year which give customers a flavour of what is on the product roadmap and examples of real-life uses of the Group's products. This is supplemented by an email newsletter sent to all customers.
- **Suppliers:** The Group's largest suppliers are for hosting and recruitment services. The relationships for suppliers in these categories are owned by the Chief Operating Officer/Chief Information Officer and Chief People Officer respectively. It is their role to meet the key suppliers on a timely basis to communicate the Group's business needs and the supplier's performance against expectations. A number of the Group's suppliers are also invited to join and present during customer webinars.

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

The Directors are responsible for the Group's system of internal controls and reviewing its effectiveness.

Although no system of internal control can completely eliminate the risk of failure to achieve business objectives or provide absolute assurance against material misstatement or loss, the Group's controls are designed to provide reasonable assurance over the reliability of financial information and the Group's assets. Overall the Group is risk averse and uses a combination of controls, legal agreements and insurance to mitigate the risks it faces.

The key controls are as follows:

- The Executive Directors and Senior Leadership Team have a close involvement with the day-to-day operations and, with the involvement of staff, identify business risks and monitor controls;
- There is a comprehensive process of financial reporting based on the annual budget that is approved by the Board. Monthly financial results are reported with analysis of key variances against expectations;
- The Corporate risk register is owned by the executive leadership team and is reviewed by the Board on a quarterly basis. The risk register considers the impact, probability, controls in place and any mitigating factors to be considered for each risk, including risks that may impact on key suppliers and climate-related risks (although the nature of the business means there is currently minimal climate-related risk). Where applicable, the register also sets out the risk treatment plan required to reduce the risk to an acceptable level;
- In addition, the key risks are, where applicable, reflected in the Group's ISO 27001 statement of applicability which is monitored by the Group's Security Management Team and Information Security Committee and audited under ISAE3402; and
- Employees are encouraged to report any new risks through the Group's internal reporting procedures.

The Group's principal risks and uncertainties are set out on pages 29 to 33.

There is currently no internal audit function as the Board and Audit Committee considers that given the Group's current stage of development, it is not necessary but this will be reviewed annually as the Group evolves. The Audit Committee considers the level of non-audit work performed by the external auditor and the term of the key audit personnel in assessing auditor independence.

Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board is responsible to shareholders for the proper management of the Group. A statement of Directors' responsibilities is set out on page 55 and the interests and experience of the Board are set out on pages 34 to 35. The Non-Executive Directors have a particular responsibility to ensure that the strategies proposed by the Executive Directors are fully considered.

The Board recognises that having a diverse Board with a blend of genders, skills, experiences, perspectives, ages and other characteristics leads to a more robust understanding of, and challenge of, opportunities, issues and risks, and as a result, more informed decision making. In addition, the Chair and other Non-Executive Directors are undertaking a succession planning exercise. Shareholders are given the opportunity to vote annually on the re-election of all individual Directors to the Board.

The Board comprises of the Non-Executive Chair, who was independent at the time of appointment, three Executive Directors and three other Non-Executive Directors. Of the Non-Executive Directors, the Board considered three to be independent Directors (Anne de Kerckhove, Robert Senior and Charlotte Stranner). The Non-Executive Directors have retail, advertising and technology business expertise. Although Sir Terry Leahy is non-independent on the basis of his shareholding and length of service for the Group, the Board remains comfortable with its overall balance.

The executive leadership team includes two members of the Board, the Chief Executive Officer (who has a retail background) and the Chief Financial Officer (who has a finance in technology businesses background). The skills and capabilities of the Board are kept up to date through annual training sessions.

The Board holds regular meetings and is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions and overseeing the Group's progress towards its goals. Each year, the Non-Executive Directors are required to attend over 70% of Board and Board Committee meetings as well as a whole day offsite strategy session, which helps to shape the Group's strategy for the coming year and beyond.

Board Committees

The Board has two Committees with clearly defined terms of reference which are set by the Board. The role, work and members of the committees are outlined on page 40. The entire Board acts as a Nominating Committee when required.

Meetings of the Board and its committees held during the year and the attendance of the Directors are summarised below:

	Board meetings		Audit Committee		Remuneration Committee	
	Possible	**Attended**	**Possible**	**Attended**	**Possible**	**Attended**
Tim Mason	10	10	–	–	–	–
Steve Rothwell	7	6	–	–	–	–
Lucy Sharman-Munday	10	10	–	–	–	–
Anne de Kerckhove	10	10	4	4	2	2
Sir Terry Leahy	10	8	–	–	–	–
Robert Senior	10	9	–	–	2	1
Charlotte Stranner	10	9	4	4	–	–

The Board has a schedule of regular business, financial and operational matters and each Board committee has compiled a schedule of work to ensure that all areas for which the Board has responsibility are addressed and reviewed during the course of the year. Board and committee papers are circulated to Directors prior to meetings. The Company Secretary provides minutes of each meeting and every Director is aware of the right to have any concerns minuted and to seek independent advice at the Group's expense where appropriate.

Maintain appropriate governance structures and ensure that individually and collectively, Directors have the necessary up-to-date experience, skills and capabilities

Each year, a presentation is made to the Directors to ensure that they are aware of their duties as Directors. Beyond this, the Company assists each individual Director in identifying any additional training requirements they have.

In addition to the Board and its committees referred to under "Establish and maintain the Board as a well-functioning, balanced team led by the Chair" and set out in more detail below, the Group operates a number of sub-boards, each of which has a chairman and an Executive Director sponsor and are attended by a wider cross-section of key senior managers from across the business.

- The executive leadership team reviews the day-to-day operations against the business objectives set within the Group's strategy;
- The Sales and Operations Board monitors the sales, strategic partnerships and project delivery required to achieve the targeted revenue growth;
- The Product Board monitors the product delivery against the roadmap and takes customer and market feeds to drive the innovation of the product that is discussed, debated and prioritised within this forum; and
- The People Board discusses all employee-related matters, including reward and benefits, talent attraction and retention strategy, employee relations and recruitment.

Remuneration Committee

The Remuneration Committee is currently chaired by Robert Senior and consists of two Non-Executive Directors, Robert Senior and Anne de Kerckhove. The Committee is expected to meet no less than twice a year. Executive Directors may attend meetings at the Committee's invitation.

The Remuneration Committee is responsible for determining and agreeing with the Board the broad policy for the remuneration and employment terms of the Executive Directors, Chair and other senior executives and, in consultation with the Chief Executive Officer, for determining the remuneration packages of such other members of the executive management of the Group as it is designated to consider. The Committee is also responsible for the review of, and making recommendations to the Board in connection with, share option plans and performance-related pay and their associated targets, and for the oversight of employee benefit structures across the Group.

The remuneration of Non-Executive Directors is a matter for the Board. No Director may be involved in any decision as to their own remuneration. The Remuneration Committee Report includes a summary of the remuneration policy and the Annual Report on Remuneration.

Audit Committee

The Audit Committee is chaired by Charlotte Stranner and consists of two Non-Executive Directors, Charlotte Stranner and Anne de Kerckhove. The Audit Committee meets formally not less than twice every year and otherwise as required. The external auditors are invited to each meeting and the Chief Executive Officer and Chief Financial Officer (together with members of the finance team as appropriate) attend by invitation.

The Committee assists the Board in meeting its responsibilities in respect of corporate governance, external financial reporting and internal controls, including, amongst other things, reviewing the Group's annual financial statements, reviewing and monitoring the extent of the non-audit services undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the Group's internal controls and risk management systems.

In fulfilment of these objectives the Committee:

- reviews the Group's financial statements and finance-related announcements, including compliance with statutory and listing requirements. Compliance is reviewed each year with the Chief Financial Officer and enhancements are made as appropriate;
- considers whether these statements and announcements provide a fair, balanced and understandable view of the Group's strategy and performance, and of the associated risks. Further consideration of these matters is also provided by the Board as a whole;
- considers the appropriateness of accounting policies and significant accounting judgements and the disclosure of these in the financial statements;
- reviews the effectiveness of financial controls and systems. The Group does not have an internal audit function and the Committee continues to be of the view that the Group is not yet of a size and complexity to warrant the establishment of such a function; and
- oversees the relationship with and performance of the external auditors.

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

The Board carries out an annual 360° board assessment that assesses the objectives, strategy and remit of the Board, performance management, risk management and the experience, skills and capabilities of the Directors to manage the business. This assessment is owned by the Chair who uses the feedback to improve reporting processes and oversight. Given the current Board structure, external assessments are carried out on an ad hoc basis when a potential need is identified.

The executive leadership team has objectives that are fed from the Group's annual strategy session. Appraisals for the executive leadership team are held quarterly and are discussed at the Remuneration Committee.

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

The Group's remuneration policy is formulated to attract and retain high-calibre executives and motivate them to develop and implement the Group's business strategy in order to optimise long-term shareholder value. It is the intention that this policy should conform to best practice standards and that it will continue to apply for 2025 and subsequent years, subject to ongoing review as appropriate. See the Remuneration Committee Report on page 44 for further details.

Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Communications with shareholders are set out above under "Seek to understand and meet shareholder needs and expectations". Meetings with analysts and institutional shareholders are held following the interim and full year results and on an ad-hoc basis. These meetings are usually held by the CEO and the CFO. There is an opportunity at the annual general meeting for individual shareholders to raise general business matters. Notice of the annual general meeting is provided at least 21 days in advance of the meeting being held.

Additionally, communications with other relevant stakeholders are set out above under "Take into account wider stakeholder and social responsibilities and their implications for long-term success". The Group's informative website contains information to be of interest to new and existing investors. In addition, the Group retains the services of a financial PR consultancy, providing an additional contact avenue for investors.

SECTION 172 STATEMENT

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

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

The ways in which these duties are addressed is set out below:

Stakeholders	How we engage	Significant events
Employees	See "Take into account wider stakeholder and social responsibilities and their implications for long-term success" on page 37 of the Corporate Governance Statement.	We have a 'virtual first' method of working, allowing employees more flexibility in where they work from, whilst monitoring output to ensure appropriate levels of productivity. We also hold an annual Company conference allowing our teams from around the world to gather in person. Management have maintained high levels of communication to employees to keep them abreast of Company updates. Employee driven initiatives to look after the wellbeing of our staff include a variety of Employee Resource Groups covering mental health, 'Purple Pride' and 'Purple Women', making Eagle Eye a great place to work for women. We were delighted to retain our 'World Class' recognition by Best Companies.
Shareholders	See "Seek to understand and meet shareholder needs and expectations" on page 36 of the Corporate Governance Statement.	The Group holds face-to-face and video conferencing meetings to communicate with shareholders and interim and preliminary results presentations are recorded and published on the website. The business continues to review and revise its objectives on a quarterly basis, which is shared with the Board, to address the rapidly changing environment in which the Group operates and to ensure that investment is made where it will have the biggest return.

SECTION 172 STATEMENT CONTINUED

Stakeholders	How we engage	Significant events
Customers	See "Take into account wider stakeholder and social responsibilities and their implications for long-term success" on page 37 of the Corporate Governance Statement.	Retailers' move to digital has continued and our customers need a relevant digital marketing solution. Therefore we continue to invest c.15% of our revenue into the product in order to maximise value for our customers.
Suppliers	See "Take into account wider stakeholder and social responsibilities and their implications for long-term success" on page 37 of the Corporate Governance Statement.	Our supplier code of conduct continues to ensure our key suppliers operate with an appropriate level of social and environmental care.
Community	The Group has a charity committee which is responsible for organising events and identifying opportunities where the Group and its employees can assist those in need. The Group engages with its landlords and neighbouring businesses to address local issues and share successes.	We continued to partner with 52 Lives during the Year, a charity built around the concept of 'kindness' who find people who need help and then deliver it. The funds raised in our partnership have continued to exceed our expectations, allowing more people to benefit.

Directors' remuneration policy

The Group's remuneration policy is formulated to attract and retain high-calibre executives and motivate them to develop and implement the Group's business strategy in order to optimise long-term shareholder value. It is the intention that this policy should conform to best practice standards and that it will continue to apply for 2025 and subsequent years, subject to ongoing review as appropriate.

The policy is framed around the following key principles:

- total rewards will be set at levels that are sufficiently competitive to enable the recruitment and retention of high-calibre executives;
- total incentive-based rewards will be earned through the achievement of performance conditions consistent with shareholder interests;
- the design of long-term incentives will be prudent and will not expose shareholders to unreasonable financial risk;
- in considering the market positioning of reward elements, account will be taken of the performance of the Group and of each individual Executive Director; and
- reward practice will conform to best practice standards as far as reasonably practicable.

When formulating the quantum and structure of remuneration, the Remuneration Committee takes account of a number of different factors including market practice and external market data of the level of remuneration offered to directors of similar role and seniority in other companies whose activities and size are similar, as well as the experience and performance of both the Executive Directors and the Group. In addition, the pay and employment conditions of employees are also considered when determining Directors' remuneration. The Remuneration Committee may also seek advice from external consultants where appropriate. No Director was involved in deciding the level and composition of their own remuneration.

The Executive Directors receive an amount of fixed pay made up of a base salary, and in some cases a benefits package and pension contribution.

Short-term performance for senior executives is incentivised using an annual bonus scheme based on the achievement of profitability, revenue, employee NPS and personal strategic goals. Long-term performance is incentivised by way of a long-term incentive plan ('LTIP') based on the achievement of performance goals aligned to the Company's business strategy and measured over a three-year period.

Employees of the Group are rewarded for excellent performance by the award of EMI options. Vesting of these options is based on the achievement of certain revenue and profit targets to be achieved three years after the grant of the options.

In FY23, a Growth Plan was introduced following extensive shareholder consultation by the Remuneration Committee. The Committee considered that the introduction of the Growth Plan would drive long-term sustainable value on our ambition to be a £1bn market capitalisation business, whilst enabling the retention and motivation of significant core talent and senior leaders of the Group.

These various schemes provide the Board with tools to help it to continue to strengthen the alignment of employee and shareholder interests.

As a company listed on AIM, the Company is not required by the Companies Act 2006 to prepare a Directors' Remuneration Report. The following parts of the Directors' Remuneration Report are not subject to audit.

Executive Directors' remuneration for 2025

2025 base salaries

There was no change to Executive Directors' base salaries during the year. Salary is considered as well as the overall remuneration packages of the Executive Directors, their relative responsibilities and the performance of the Group during the previous 12 months.

	Salary 1 January 2024 £'000	Salary 1 January 2025 £'000
Tim Mason	434	**434**
Steve Rothwell [1]	256	**256**
Lucy Sharman-Munday	256	**256**

1. Steve Rothwell resigned on 2 April 2025.

2025 Annual bonus

The Executive Directors have a maximum annual bonus opportunity of 100% of salary with performance measured on both personal objectives linked to the strategic direction of the business (maximum opportunity 25% of annual salary) and revenue and adjusted EBITDA achievement (maximum opportunity 75% of annual salary, split between revenue (18.75%), ARR (18.75%) and adjusted EBITDA (37.5%)). The combined target bonus opportunity is 50% of salary. The delta between the target (50%) and the maximum (100%) represents the stretch target.

The revenue target range was between £56.3m and £62.1m; the outturn being £48.2m, the ARR target range was between £48.1m and £53.8m; the outturn being £32.0m and the adjusted EBITDA target range between £12.7m and £14.2m with the outturn being £12.2m. This resulted in no payout being made for any Director.

LTIP awards granted in FY25

FY27 performance

On 14 January 2025 LTIP awards were granted as nominal cost options under the Eagle Eye LTIP Share Option Scheme to the Executive Directors subject to the following performance targets to be met during the performance period of three financial years ending 30 June 2027.

FY27 performance targets for FY25 LTIP awards

Performance measures	Threshold vesting	Target vesting	Stretch vesting	Super Stretch vesting
	35% of salary (23.3% of max)	62.5% of salary (41.6% of max)	100% of salary (66.6% of max)	150% of salary (100% of max)
Revenue – 50% of award	£71.60m	£81.07m	£90.53m	£100.00m
Adjusted EBITDA – 50% of award	£17.35m	£20.27m	£22.63m	£30.00m

1. There is linear vesting in between each of the vesting points.
2. The Committee may scale back the level of vesting if it considers at the time of vesting that the formulaic level of vesting does not reflect the overall underlying performance of the Company or investor experience taking into account, among other matters, share price.
3. The LTIP award has a value at the date of grant of 100% of salary. To manage dilution through share awards, achievement of the Super Stretch target is likely to be satisfied with cash with no link to share price movement from the date of grant.

Growth Plan

On 4 April 2023 a Growth Plan was launched which the Committee considers will drive long-term sustainable growth and build shareholder value, whilst enabling the retention and motivation of significant core talent and senior leaders of the Group. The Growth Plan, a one-off award of B shares in Eagle Eye Solutions Holdings Limited, an intermediate holding company of the Group, which are convertible on exercise into Ordinary Shares of Eagle Eye Solutions Group plc, is designed to focus solely on creating shareholder value through a series of distinct, stretching share price hurdles, as listed below. The awards under the Growth Plan will vest on the third anniversary of grant and unless converted into Ordinary Shares, expire after ten years from grant.

Awards under the Growth Plan of B shares were made to the following Directors for £0.001 per B share, in the year to 30 June 2023, as follows:

Director/PDMR	Role	Number of B shares subscribed for	Maximum potential award under the Growth Plan for reaching an implied market cap of in excess of £1.0bn	% of existing issued ordinary share capital of Eagle Eye on full vesting
Tim Mason	Chief Executive Officer	1,720	£7.2m	0.69%
Lucy Sharman-Munday	Chief Financial Officer	1,290	£5.4m	0.52%

LTIP awards with performance period ending in FY25

The LTIP awards granted in 2023 as nominal cost options will vest as set out in the table below, to the extent the targets set were met during the performance period of three financial years ending 30 June 2025.

Performance targets	Threshold performance	Target performance	Stretch performance	Actual performance	% of award vesting
Revenue (50% of award)	£53.0m	£61.1m	£49.2m	£48.2m	0%
Adjusted EBITDA (50% of award)	£11.9m	£13.4m	£15.2m	£12.2m	0%[1]

1. The material reduction in share price during the year meant that the share price underpin was not achieved and as a result no awards vested despite actual adjusted EBITDA performance above threshold.

	Date of grant	Maximum number of shares	Number of shares vesting	Total value of LTIP award vesting
Tim Mason	4 April 2023	66,843	–	£-
Lucy Sharman-Munday	4 April 2023	38.613	–	£-

Outstanding LTIP awards

	FY	Date of grant	Type of award	Number of shares granted	Exercise price £	Vested during the year	Exercised during the year	Lapsed during the year	Vested unexercised	Total 30 June 2025	Performance period ends
Tim Mason	2016	4 January 2016	LTIP	443,165	0.01	–	–	–	334,470	334,470	N/A
	2017	21 September 2016	LTIP appointment award	221,388	0.01	–	–	–	153,606	153,606	N/A
	2018	9 November 2017	LTIP appointment award	221,679	0.01	–	–	–	153,808	153,808	N/A
	2018	9 November 2017	LTIP	83,871	0.01	–	–	–	62,408	62,408	N/A
	2019	8 January 2019	LTIP appointment award	221,679	0.01	–	–	–	221,679	221,679	N/A
	2019	8 January 2019	LTIP	472,500	0.01	–	–	–	240,345	240,345	N/A
	2020	13 February 2020	LTIP	188,775	0.01	–	–	–	188,775	188,775	N/A
	2021	8 April 2021	LTIP	142,662	0.01	–	–	–	142,662	142,662	N/A
	2022	8 February 2022	LTIP	64,547	0.01	64,547	–	–	64,547	64,547	N/A
	2023	4 April 2023	LTIP	138,174	0.01	–	–	–	71,331	138,174	30 June 2025
	2024	21 November 2023	LTIP	75,674	0.01	–	–	–	–	75,674	30 June 2026
	2025	14 January 2025	LTIP	118,120	0.01	25,819	–	–	25,819	118,120	30 June 2027
						90,366	–	–	1,659,450	1,894,268	

Outstanding LTIP awards continued

	FY	Date of grant	Type of award	Number of shares granted	Exercise price £	Vested during the year	Exercised during the year	Lapsed during the year	Vested unexercised	Total 30 June 2025	Performance period ends
Lucy Sharman-Munday	2016	12 January 2016	LTIP	39,383	0.01	–	–	–	39,383	39,383	N/A
	2017	21 September 2016	LTIP	91,582	0.01	–	–	–	58,520	58,520	N/A
	2018	9 November 2017	LTIP	47,527	0.01	–	–	–	35,365	35,365	N/A
	2019	8 January 2019	LTIP	267,750	0.01	–	–	–	136,196	136,196	N/A
	2020	13 February 2020	LTIP	109,050	0.01	–	–	–	109,050	109,050	N/A
	2021	8 April 2021	LTIP	82,412	0.01	–	–	–	82,412	82,412	N/A
	2022	8 February 2022	LTIP	37,287	0.01	37,287	–	–	37,287	37,287	N/A
	2023	4 April 2023	LTIP	79,819	0.01		–	–	41,206	79,819	30 June 2025
	2024	21 November 2023	LTIP	44,686	0.01	–	–	–	–	44,686	30 June 2026
	2025	14 January 2025	LTIP	69,420	0.01	14,915			14,915	69,420	30 June 2027
						52,202	–	–	554,334	692,138	

Performance targets for LTIP awards granted in FY24 with performance period ending in FY26

Performance measures	Threshold vesting	Target vesting	Stretch vesting	Super stretch vesting
	35% of salary (23.3% of max)	62.5% of salary (41.6% of max)	100% of salary (66.6% of max)	150% of salary
Revenue – 50% of award	£66.5m	£77.7m	£88.85m	£100.0m
Adjusted EBITDA – 50% of award	£15.4m	£17.87m	£20.44m	£25.0m

1. There is linear vesting in between each of the vesting points.
2. The Committee may scale back the level of vesting if it considers at the time of vesting that the formulaic level of vesting does not reflect the overall underlying performance of the Company or investor experience taking into account, among other matters, share price.

Company Chair and Non-Executive Directors

The Non-Executive Directors' fees were reviewed with effect from 1 January 2025 with no changes being made. The fee for the Company Chair was £75,000. The Non-Executive Directors' base fee was between £30,000 and £40,000 with additional fees for chairing the Remuneration Committee and Audit Committee at £5,000.

Total Directors' remuneration

The table below sets out the total remuneration payable to the Directors:

30 June 2025	Salary and fees £'000	Annual bonus [1] £'000	Other benefits [2] £'000	Pension £'000	Long-term incentives [3] £'000	Total £'000
Tim Mason	453	–	8	–	–	461
Steve Rothwell	192	–	4	9	–	205
Lucy Sharman-Munday	263	–	5	5	–	273
Anne de Kerckhove	75	–	–	–	–	75
Robert Senior	35	–	–	–	–	35
Terry Leahy	30	–	–	–	–	30
Charlotte Stranner	45	–	–	–	–	45
	1,093	**–**	**17**	**14**	**–**	**1,124**

1. No bonus is due for FY25.
2. Benefits represent allowances payable, including car allowance and healthcare.
3. Long-term incentives reflects the difference between the market price at the time of exercise and the amount paid in relation to the exercise of long-term incentives during the Year.

Total Directors' remuneration continued

30 June 2024	Salary and fees £'000	Annual bonus [2] £'000	Other benefits [1] £'000	Pension £'000	Long-term incentives [3] £'000	Total £'000
Tim Mason	443	221	7	–	–	671
Steve Rothwell	250	133	4	11	459	857
Lucy Sharman-Munday	250	132	15	2	–	399
Anne de Kerckhove	56	–	–	–	–	56
Malcolm Wall	23	–	–	–	–	23
Robert Senior	35	–	–	–	–	35
Terry Leahy	30	–	–	–	–	30
Charlotte Stranner	45	–	–	–	–	45
	1,132	486	26	13	459	2,116

1. Benefits represent allowances payable, including car allowance and healthcare.
2. The annual bonus shown for FY24 is in respect of performance for FY24 and was paid in FY25.
3. Long-term incentives reflects the difference between the market price at the time of exercise and the amount paid in relation to the exercise of long-term incentives during the Year.

Application of remuneration policy for FY26

Base salaries

The Executive Directors' base salaries will be reviewed by the Remuneration Committee during the course of the year with any increases effective from 1 January 2026.

Annual bonus

The Executive Directors' annual bonus opportunity will follow the same format as FY25 with a maximum annual bonus opportunity of 100% of salary with performance measured both on personal objectives and employee NPS linked to the strategic direction of the business (maximum opportunity 25% of annual salary) and revenue and EBITDA achievement (maximum opportunity 75% of annual salary, split between revenue (25% of this element), ARR (25% of this element) and EBITDA (50% of this element)). The combined target bonus opportunity is 50% of salary. The delta between the target (50%) and the maximum (100%) represents the stretch target.

LTIP awards

The Committee intends to grant LTIP awards to the Executive Directors over shares with a value equivalent to up to 150% of salary, subject to achievement of stretching Revenue and EBITDA targets measured over three financial years to 30 June 2028. The targets will be determined prior to awards being granted and will be disclosed in the FY26 Remuneration Report.

Company Chair and Non-Executive Directors

The fees for the Company Chair and Non-Executive Directors will be reviewed during the course of the year with any increases effective from 1 January 2026.

Shares held by Directors

	Beneficially owned shares 30 June 2024	Beneficially owned shares 30 June 2025	Unvested subject to performance targets 30 June 2024	Unvested subject to performance targets 30 June 2025	Vested unexercised 30 June 2024	Vested unexercised 30 June 2025
Tim Mason	328,534	**328,534**	207,064	**234,818**	1,569,084	**1,659,450**
Steve Rothwell [1]	1,355,913	**–**	120,586	**–**	110,726	**–**
Lucy Sharman-Munday	92,572	**106,391**	120,586	**137,804**	502,132	**554,334**
Anne de Kerckhove	–	**–**	–	**–**	–	**–**
Robert Senior	31,694	**31,694**	–	**–**	–	**–**
Terry Leahy	2,457,006	**2,457,006**	–	**–**	–	**–**
Charlotte Stranner	–	**–**	–	**–**	–	**–**

1. Steve Rothwell resigned on 2 April 2025.

DIRECTORS' REPORT

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2025.

Principal activities, business review and future developments

The principal activity of the Group is enabling businesses to create digital connections enabling personalised real-time marketing, through the provision of its marketing technology software as a service solution. The review of the business performance and future developments, including those since the end of the year ended 30 June 2025, are set out in the Strategic Report on pages 9 to 33.

Corporate Status

Eagle Eye Solutions Group plc (the 'Company') is a public limited company domiciled in the United Kingdom and was incorporated in England & Wales with company number 8892109 on 12 February 2014. The Company has its registered office at 5 New Street Square, London EC4A 3TW. The principal places of business of the Group are its offices in Guildford, Manchester and London and it also operates in Canada, France, Australia, New Zealand, Singapore, Ireland and the USA.

Directors

- Tim Mason
- Steve Rothwell (resigned 2 April 2025)
- Lucy Sharman-Munday
- Anne de Kerckhove
- Sir Terry Leahy
- Robert Senior
- Charlotte Stranner

The Company has agreed to indemnify its Directors against third-party claims which may be brought against them and has put in place a directors' and officers' insurance policy.

The market price of the Company's shares at the end of the financial year was £2.02 and the range of the market price during the year was between £2.00 and £4.90.

Substantial Shareholdings

At 12 September 2025, the Directors have been notified of the following beneficial interests in excess of 3% of the issued share capital of the Company (excluding those shares held in treasury).

	Total shares	%
Liontrust	3,394,685	11.36
Canaccord	2,949,167	9.87
Sir Terry Leahy[1]	2,457,006	8.22
BGF Investment Management	2,144,500	7.17
Andrew Sutcliffe[1]	1,593,133	5.33
Julian Reiter	1,360,029	4.55
Christopher Gorell Barnes	1,344,866	4.50
Chelverton Asset Management	1,309,650	4.38
Steve Rothwell	1,297,312	4.34

1 includes shares held by family members

Research and Development

Details of the Group's policy for the recognition of expenditure on research and development of its Eagle Eye AIR platform and other products are set out in note 1 of the consolidated financial statements. The activities involved in the research and development are described in the Strategic Report on page 14 to 15.

Risk Management Objectives and Policies

Details of the Group's financial risk management objectives and policies are set out in note 16 of the consolidated financial statements. The key non-financial risks that the Group faces are set out on pages 29 to 33 of the Strategic Report.

Related Party Transactions

Details of the Group's transactions and year end balances with related parties are set out in note 20 of the consolidated financial statements.

Dividends

The Directors do not recommend the payment of a dividend (2024: £nil).

Strategic Report

The Company has chosen in accordance with Companies Act 2006, section 414C (11) to set out in the Company's Strategic Report on pages 9 to 33 information required to be contained in the Directors' Report by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7, where not already disclosed in the Directors' Report. This includes disclosures on charitable giving, future developments and employee involvement.

Events after the reporting period

On 15 July 2025, the Group announced a share buyback programme to repurchase ordinary shares of 1p each for up to a maximum of £1.0m, expiring on 28 February 2026. All shares acquired will be held in treasury.

Statement as to disclosure of information to the auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

RSM UK Audit LLP were appointed for the year ended 30 June 2025 and have indicated their willingness to continue in office.

By order of the Board

James Esson
Company Secretary

5 New Street Square
London
EC4A 3TW

16 September 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare group and company financial statements for each financial year. The Directors have elected under company law and AIM Rules of the London Stock Exchange to prepare group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position and performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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

In preparing each of the Group and Company financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group 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 Group's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLE EYE SOLUTIONS GROUP PLC

Opinion

We have audited the financial statements of Eagle Eye Solutions Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025 which comprise the consolidated statement of profit or loss and total comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	**Group** • Revenue recognition No key audit matters have been identified in respect of the Parent Company.
Materiality	**Group** • Overall materiality: £732k (2024: £676k) • Performance materiality: £549k (2024: £507k) **Parent Company** • Overall materiality: £60k (2024: £50k) • Performance materiality: £45k (2024: £37.5k)
Scope	Our audit procedures covered 90% of revenue, 93% of total assets and 85% of adjusted EBITDA.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group and Parent Company financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Group and Parent Company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	
Key audit matter description	*(Refer to page 70 regarding the accounting policy in respect of revenue recognition, page 76 in respect of critical judgements and estimates applied by the Directors and note 3 to the financial statements on page 77).* The Group generates revenue via multiple streams, including development and set up fees, subscription fees and transactional fees. The nature and variety of revenue streams, including the judgement involved in applying the requirements of IFRS 15 *Revenue from Contracts with Customers* to these contracts, leads to an increased risk of material misstatement within the revenue balance. There is a risk that revenue may be recognised in the incorrect period given the judgement required in assessing the fulfilment of each performance obligation and consequent recognition of revenue. The audit team spent considerable time and effort to obtain sufficient evidence over this area due to both the magnitude of the revenue recorded around the period end date and the high degree of judgement and estimation uncertainty involved. As such revenue recognition was considered a key audit matter.
How the matter was addressed in the audit	We tested the revenue recognised and challenged the judgements taken, including: • Reviewing the revenue recognition accounting policies in place to assess whether they remain appropriate based on the nature of contracts and in accordance with IFRS 15, including the impact of these policies on revenue cut-off; • Recalculating a sample of accrued and deferred income balances based on contract terms and invoice details; • Selecting a sample of revenue transactions recorded near and subsequent to the period end and tracing through to supporting documentation; • Understanding the controls in place within the revenue cycle and assessing the design and implementation of relevant controls, and then testing whether these relevant controls were operating effectively; and • Reviewing the disclosure in the financial statements in relation to revenue recognition, including the key judgements made.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

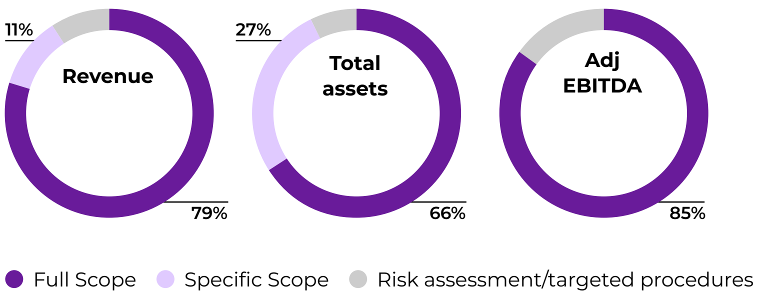
	Group	Parent Company
Overall materiality	£732k (2024: £676k)	£60k (2024: £50k)
Basis for determining overall materiality	6% of adjusted EBITDA	1% of total assets (restricted to £60k)
Rationale for benchmark applied	Adjusted EBITDA is deemed to be the primary performance measure for the users of the financial statements to review the financial performance of the Group.	Total assets are considered to be the most appropriate benchmark for a non-trading entity which primarily acts as an investment holding company.
Performance materiality	£549k (2024: £507k)	£45k (2024: £37.5k)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £36,600 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £3,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The Group consists of 11 components, located in the following countries;

- United Kingdom
- United States of America
- Canada
- Australia
- New Zealand
- France
- Republic of Ireland

The coverage achieved by our audit procedures was:



Full scope audits were performed for four components, with two components subject to specific audit procedures and the remaining components subject to detailed risk assessment procedures and targeted substantive procedures where deemed necessary based on this risk assessment.

Of the above, specific audit procedures for one component were undertaken by component auditors.

Conclusions relating to going concern

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

- Understanding how the cash flow forecasts for the going concern period, being the twelve month period from the date of approval of the financial statements, have been prepared and the assumptions adopted;
- Testing the integrity of the forecast model to check that it is mathematically accurate;
- Comparing management's historical forecasts to actual results to determine whether forecast cash flows are reliable based on past experience;
- Performing reverse stress testing on the going concern model to understand the reduction in trading cash flows that would be required (after taking into account mitigating actions) before liquidity is exhausted and assessing the likelihood of this scenario; and
- Reviewing the going concern disclosures in the financial statements to check that they are in accordance with UK-adopted International Accounting Standards.

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 or the 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.

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 55, 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team and component auditors:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the Group and Parent Company operate in and how the Group and Parent Company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our audit approach.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team and component auditors included:
UK-adopted IAS, FRS102 and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Inspection of advice received from external tax advisors. Review of information submitted to local tax authorities to check for consistency with other financial information reported.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition	Please refer to key audit matters section of the audit report for further details on the testing performed on this key audit matter.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Use of our report

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

Alan Summerfield (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

16 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND TOTAL COMPREHENSIVE INCOME
for the year ended 30 June 2025

	Note	2025 £'000	Restated and re-presented [1] 2024 £'000
Continuing operations			
Revenue	3	**48,196**	47,733
Direct costs		**(13,695)**	(12,903)
Direct profit	21	**34,501**	34,830
Indirect operating expenses		**(31,690)**	(34,194)
Other income		**162**	195
Adjusted EBITDA [2]		**12,193**	11,260
Acquisition costs		**(423)**	–
Restructuring costs		**(418)**	–
Change in fair value of contingent consideration		**–**	1,303
Share-based payment charge		**(539)**	(2,835)
Depreciation and amortisation		**(7,840)**	(8,897)
Operating profit	4	**2,973**	831
Finance income	6	**98**	41
Finance expense	6	**(84)**	(153)
Profit before taxation		**2,987**	719
Taxation	7	**(1,358)**	3,831
Profit after taxation for the financial year		**1,629**	4,550
Foreign exchange adjustments		**(779)**	(333)
Total comprehensive profit attributable to the owners of the parent for the financial year		**850**	4,217
Earnings per share			
From continuing operations			
Basic	8	**5.49p**	15.45p
Diluted	8	**4.89p**	13.78p

1. See note 23.
2. Adjusted EBITDA excludes share-based payment charge, depreciation and amortisation from the measure of profit along with restructuring costs and the costs associated with the acquisition of Promotional Payments Solutions in 2025 and changes in fair value of contingent consideration due on the 2023 acquisition of EagleAI.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Note	2025 £'000	Restated 2024 £'000
Non-current assets			
Intangible assets	9	**20,748**	17,804
Contract fulfilment costs	10	**2,884**	2,610
Property, plant and equipment	11	**793**	1,175
Non-current tax receivable		**306**	–
Deferred taxation	15	**4,821**	8,449
		29,552	30,038
Current assets			
Trade and other receivables	12	**9,673**	10,349
Current tax receivable		**467**	183
Cash and cash equivalents	16	**12,327**	10,576
		22,467	21,108
Total assets		**52,019**	51,146
Current liabilities			
Trade and other payables		**(12,375)**	(10,583)
Current tax payable	13	**(176)**	–
IFRS 15 deferred income		**(2,358)**	(3,002)
Financial liabilities	14	**(51)**	(122)
		(14,960)	(13,707)

	Note	2025 £'000	Restated 2024 £'000
Non-current liabilities			
Other payables	13	**(303)**	(412)
IFRS 15 deferred income		**(3,299)**	(2,927)
Deferred taxation	15	**(789)**	(1,178)
Financial liabilities	14	**–**	(50)
		(4,391)	(4,567)
Total liabilities		**(19,351)**	(18,274)
Net assets		**32,668**	32,872
Equity attributable to owners of the parent			
Share capital	17	**297**	296
Share premium	17	**30,135**	30,089
Merger reserve	17	**3,278**	3,278
Share option reserve		**9,189**	9,084
Retained losses		**(10,231)**	(9,875)
Total equity		**32,668**	32,872

These financial statements were approved by the Board on 16 September 2025 and signed on its behalf by:

L Sharman-Munday
Director

T Mason
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2025

	Share capital £'000	Share premium £'000	Merger reserve £'000	Share option reserve £'000	Retained losses £'000	Total £'000
Balance at 1 July 2023	**293**	**29,925**	**3,278**	**7,291**	**(16,747)**	**24,040**
Profit for the financial year – restated	–	–	–	–	4,550	4,550
Other comprehensive income						
Foreign exchange adjustments	–	–	–	–	(333)	(333)
	–	**–**	**–**	**–**	**4,217**	**4,217**
Transactions with owners recognised in equity						
Exercise of share options	3	164	–	–	–	167
Fair value of share options exercised in the year	–	–	–	(1,042)	1,042	–
Share-based payment charge	–	–	–	2,835	–	2,835
Deferred tax on share-based payments	–	–	–	–	1,549	1,549
Deferred tax on losses	–	–	–	–	64	64
	3	**164**	**–**	**1,793**	**2,655**	**4,615**
Balance at 30 June 2024 – restated	**296**	**30,089**	**3,278**	**9,084**	**(9,875)**	**32,872**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED
for the year ended 30 June 2025

	Share capital £'000	Share premium £'000	Merger reserve £'000	Share option reserve £'000	Retained losses £'000	Total £'000
Balance at 30 June 2024 – restated	**296**	**30,089**	**3,278**	**9,084**	**(9,875)**	**32,872**
Profit for the financial year	–	–	–	–	1,629	1,629
Other comprehensive income						
Foreign exchange adjustments	–	–	–	–	(779)	(779)
	–	**–**	**–**	**–**	**850**	**850**
Transactions with owners recognised in equity						
Exercise of share options	1	46	–	–	–	47
Fair value of share options exercised in the year	–	–	–	(430)	430	–
Fair value of share options lapsed in the year	–	–	–	(4)	4	–
Share-based payment charge	–	–	–	539	–	539
Deferred tax on share-based payments	–	–	–	–	(1,640)	(1,640)
	1	**46**	**–**	**105**	**(1,206)**	**(1,054)**
Balance at 30 June 2025	**297**	**30,135**	**3,278**	**9,189**	**(10,231)**	**32,668**

Included in Retained losses is a cumulative foreign exchange profit of £1,009,000 (2024: loss of £230,000).

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2025

	2025 £'000	2024 £'000
Cash flows from operating activities		
Profit before taxation	**2,987**	719
Adjustments for:		
Depreciation	**702**	718
Amortisation	**7,137**	8,180
Share-based payment charge	**539**	2,835
Finance income	**(98)**	(41)
Finance expense	**84**	153
Decrease in trade and other receivables	**798**	544
Increase/(decrease) in trade and other payables	**966**	(2,019)
Movement on contingent consideration for acquisition of EagleAI	**–**	(1,303)
Income tax paid	**(509)**	(313)
Income tax received	**896**	10
Net cash flows from operating activities	**13,502**	9,483

	2025 £'000	2024 £'000
Cash flows from investing activities		
Payments to acquire property, plant and equipment	**(155)**	(346)
Payments to acquire intangible assets and contract fulfilment costs	**(6,024)**	(6,711)
Interest received	**53**	41
Acquisitions, net of cash and cash equivalents acquired	**(4,184)**	(654)
Net cash flows used in investing activities	**(10,310)**	(7,670)
Cash flows from financing activities		
Net proceeds from issue of equity	**46**	167
Repayment of borrowings	**(121)**	(1,123)
Capital payments in respect of leases	**(526)**	(545)
Interest paid in respect of leases	**(52)**	(80)
Interest paid	**(32)**	(73)
Net cash flows used in financing activities	**(685)**	(1,654)
Net increase in cash and cash equivalents in the year	**2,507**	159
Foreign exchange adjustments	**(756)**	(198)
Cash and cash equivalents at beginning of year	**10,576**	10,615
Cash and cash equivalents at end of year	**12,327**	10,576

1 Accounting policies

General information

Eagle Eye Solutions Group plc (the 'Company') is a public limited company domiciled in the United Kingdom and was incorporated in England & Wales with company number 8892109 on 12 February 2014. The Company has its registered office at 5 New Street Square, London EC4A 3TW. The principal places of business of the Group are its offices in London and Manchester and it also operates in France, Canada, Australia, New Zealand, Singapore, the USA and Ireland.

Basis of preparation

These consolidated financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with UK-adopted International Accounting Standards and the International Financial Reporting Interpretations Committee ('IFRIC') interpretations issued by the International Accounting Standards Board ('IASB') that are effective or issued and early adopted as at the date of these financial statements and in accordance with the provisions of the Companies Act 2006.

Adjusted EBITDA and Adjusted EBITA (see note 21) are presented as the Directors consider these performance measures provide a more accurate indication of the underlying performance of the Group and are commonly used by City analysts and investors.

The Statement of Profit or Loss and Total Comprehensive Income has been re-presented and restated (see note 23) to reflect the evolving characteristics of SaaS businesses and to provide consistency with reporting practices adopted by comparable global SaaS companies.

The preparation of financial statements requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates are significant to the financial information, are disclosed in note 2.

The presentational and functional currency of the Group is Sterling. Results in these financial statements have been prepared to the nearest £1,000.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2024 and not early adopted

The IASB and IFRIC have issued the following relevant standards and interpretations with effective dates as noted below:

Standard	Key requirements	Effective date (for annual periods beginning on or after)
IFRS 18 Presentation and Disclosure in Financial Statements	The standard will replace IAS 1 and aims to meet investor demand for better, more comparable information about companies' performance. Although the standard will not change the accounting results of the Group, additional disclosures, in particular around management-defined performance measures, will be required.	1 January 2027

There are no other IFRSs, IFRIC interpretations or amendments that are not yet effective that would be expected to have a material impact on the Group.

1 Accounting policies continued

Going concern

As part of their going concern review the Directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks– Guidance for directors of companies that do not apply the UK Corporate Governance Code".

The Directors have prepared detailed financial forecasts and cash flows looking three years beyond the date of these consolidated financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

On the basis of the above projections, the Directors are confident that the Group has sufficient working capital and available funds to honour all of its obligations to creditors as and when they fall due. In reaching this conclusion, the Directors have considered the forecast cash headroom, including the impact of the revolving credit facility with HSBC Innovation Bank and the covenants associated with it, the resources available to the Group and the potential impact of changes in forecast growth and other assumptions, including the potential to avoid or defer certain costs and to reduce discretionary spend as mitigating actions in the event of such changes. Accordingly, the Directors continue to adopt the going concern basis in preparing these consolidated financial statements.

Basis of consolidation

The consolidated financial statements consolidate those of the Company and its subsidiary undertakings drawn up to 30 June each year. Subsidiaries are entities where the Company has: power over the entity; exposure, or rights, to variable returns from its involvement with the entity; and the ability to use its power over the entity to affect the amount of its returns. The Group generally obtains and exercises control through voting rights.

Other than the results of Eagle Eye Solutions Limited which are accounted for in accordance with the principles of merger accounting, the results of subsidiaries acquired are consolidated from the date on which control passed under the acquisition method. This involves the recognition at fair value of the assets, liabilities and contingent liabilities of the subsidiary at the acquisition date. These fair values are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Foreign currencies

Transactions in foreign currencies are initially recorded at the functional currency rate for the relevant legal entity prevailing at the date of the transactions. The assets and liabilities of entities with a non-Sterling functional currency are expressed in Sterling using exchange rates prevailing at the reporting date and the profit or loss for each such entity is expressed in Sterling using exchange rates prevailing at the date of the transaction.

1 Accounting policies continued

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from contracts with customers for the provision of the Group's services, excluding any applicable sales taxes, and is recognised at the point that the performance obligations to the customer have been satisfied, as set out below.

Products and Services	Nature and timing of satisfaction of performance obligations and significant payment terms
Development and set-up fees	The Group uses an Agile methodology in its development. When delivering services to certain clients the nature of this development is that the exact form and functionality of the final solution is agreed through consultation with the client as the development progresses. In these circumstances, the development phase of the project which is not integral to the provision of the basic Software as a Service ('SaaS') solution is a separate performance obligation, which is delivered over the period of development, with revenue recognised based on the number of hours worked. This is a separate performance obligation as the client could use some of their learnings from this work, which they take part in with the Eagle Eye team, without the SaaS solution. In other cases, where the client has purchased the Group's standard product, there is a single performance obligation– the delivery of a SaaS solution. In these circumstances, the development and set-up fees will be recognised over the period from when the SaaS solution is launched to the client to the end of the contract period.
Subscription fees	Subscription fees covering, inter alia, licences, hosting and support services, form part of the SaaS performance obligation and are recognised over time from when the SaaS solution is made available to the end of the contract period. Generally for the provision of a SaaS solution, such revenue is recognised on a straight-line basis. Subscription fees are invoiced on a monthly, quarterly, biannual or annual basis. Where invoices are raised in advance of the performance obligation being satisfied, a portion is recognised in deferred income in the Statement of Financial Position.
Transactional fees	Transactional fees are linked to transactional volumes and are recognised as the transactions occur, due to the inherent unpredictability of their timing and volume.

Where the services provided to a client represent a single performance obligation the entire transaction price is allocated to that performance obligation. In determining the transaction price, consideration is given to any amounts collected on behalf of third parties, which are not included within the transaction price, and whether there is any financing component. The Group's credit terms offered to its clients mean that there is no finance component to amounts charged to clients.

Where a contract covers multiple performance obligations, such as where the development phase of a project and the delivery of the SaaS solution represent separate performance obligations, the transaction price for each individual performance obligation will be determined by considering a number of factors including the stand-alone selling price for the services provided to satisfy the performance obligation, any variable consideration and the properties of any associated licences.

1 Accounting policies continued

Direct costs

The Group's direct costs includes costs directly attributable to sales including the cost of the Group's cloud infrastructure, the Customer Success team, sending SMS messages, revenue share agreements and bespoke development and implementation work.

Operating profit

Operating profit comprises the Group's revenue for the provision of services, less the costs of providing those services and administrative overheads, including depreciation and amortisation of the Group's non-current assets.

Property, plant and equipment

Purchased property, plant and equipment is stated at cost less accumulated depreciation and any provision for impairment losses.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is charged so as to write off the costs of assets over their estimated useful lives, on the following bases:

Right of use assets	In line with term of lease
Computer equipment	2 to 3 years, straight-line
Office furniture and fittings	3 to 5 years, straight-line

The economic lives of assets are reviewed by the Directors on at least an annual basis and are amended as appropriate.

Intangible assets

Goodwill

Goodwill arising on business combinations represents the difference between the consideration for a business acquisition and the fair value of the net identifiable assets acquired, less any accumulated impairment losses. The consideration for a business acquisition represents the fair value of assets given and equity instruments issued in return for the assets acquired. Goodwill is not amortised but is subject to an impairment review which is performed at least annually.

Costs to obtain contracts

The Group recognises the incremental costs of obtaining contracts with customers as an asset if those costs are expected to be recoverable, and records them in 'intangible assets' in the Consolidated Statement of Financial Position. Incremental costs of obtaining contracts are those costs that the Group incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained and are amortised over the expected initial period of the client relationship. The Group does not reinstate costs previously expensed should the recognition criteria be met in a later period.

Internally-generated development intangible assets

An internally-generated development intangible asset arising from the Group's product development is recognised as intellectual property if, and only if, the Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete the intangible asset and use or sell it
- its ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- its ability to measure reliably the expenditure attributable to the intangible asset during its development

Internally-generated development intangible assets are amortised in the statement of comprehensive income on a straight-line basis over their estimated useful lives of 3 years.

Where no internally-generated intangible asset can be recognised, research and development expenditure is recognised as an expense in the period in which it is incurred.

1 Accounting policies continued

Contract fulfilment costs

The Group recognises the costs incurred in fulfilling future performance obligations for contracts with customers, where those costs are directly associated with the contract, as an asset if those costs are expected to be recoverable, and records them in 'other assets' in the Consolidated Statement of Financial Position. Costs associated with fulfilment of future performance obligations are amortised over the period that those specific performance obligations are performed.

Acquired intangible assets

On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include items such as customer relationships and intellectual property.

Impairment of non-current assets

The Group reviews the carrying amounts of its assets annually to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. In the case of a cash-generating unit, any impairment loss is charged first to any goodwill in the cash-generating unit and then pro rata to the other assets of the cash-generating unit.

Financial instruments

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

Financial assets

(a) Trade and other receivables

Trade and other receivables are recognised initially at their fair value and then at amortised cost using the effective interest method. Appropriate provisions for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income using the expected credit loss approach. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits held on call with banks. The Group does not consider cash received on behalf of and due to the Group's clients as cash and cash equivalents. These amounts are held within other debtors.

1 Accounting policies continued

Financial liabilities and equity

(c) Trade and other payables

Trade payables are recognised initially at their fair value and then amortised cost.

(d) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

(e) Lease liabilities

Lease liabilities are initially recognised at the present value of the lease payments and then at amortised cost.

(f) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of issue costs.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract is a lease, the Group assesses whether:

- The contract involves the use of an identified asset;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the contracted fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to £nil.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a minimum lease term of 12 months or less and leases of low-value assets which the Group considers to be any lease for an asset with a cost of less than £5,000. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1 Accounting policies continued

Employee benefits

The Group operates a defined contribution auto-enrolment personal pension scheme for UK employees of the Group. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension costs charged in the income statement are the contributions payable to the scheme in respect of the accounting period.

Current and deferred income tax

Current tax

The tax currently payable is based on taxable profit or loss for the year in each territory. Taxable profit or loss differs from the profit or loss for the financial year as reported in the Statement of Total Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

The UK Research & Development tax credit is accounted for under the SME tax credit scheme, with the credit due being deducted from the tax expense for the period.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Share-based payments

The Company issues equity-settled share-based remuneration to certain employees as consideration for services. Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted calculated using the Black-Scholes or Monte Carlo models as appropriate. The fair value determined at the grant date of equity-settled share-based payments is recognised as an expense over the vesting period on a straight-line basis, based on the Group's estimate of the number of instruments that will eventually vest with a corresponding adjustment to equity. The expected life used in the valuation, based on the Directors' best estimate, takes account of the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting and market-vesting conditions are taken into account when estimating the fair value of the options at grant date. Service and non-market-vesting conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

When the options are exercised the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

1 Accounting policies continued

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Equity

Equity comprises the following:

- Share capital, representing the nominal value of issued shares of the Company;
- Share premium, representing the excess over the nominal value of the fair value of consideration received for shares, net of expenses of the share issue;
- Merger reserve, representing the excess of the Company's investment over the nominal value of Eagle Eye Solutions Limited's shares acquired using the principles of merger accounting;
- Share option reserve, representing the cost of equity-settled share-based payments until such share options are exercised or lapse; and
- Retained earnings.

2 Critical accounting estimates and judgements

The preparation of these consolidated financial statements requires the Directors to make judgements and estimates that affect the reported amounts of assets and liabilities at each reporting date and the reported amounts of revenue during the reporting periods. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. Information about such judgements and estimations are contained in individual accounting policies. The key judgements and sources of estimation uncertainty that could cause an adjustment to be required to the carrying amount of assets or liabilities within the next accounting period are outlined next, on pages 75 to 77.

Capitalisation of internally-generated intangible assets

Careful judgement by the Directors is applied when deciding whether the recognition requirements as defined within IAS 38 Intangible Assets for development costs have been met. This is necessary as the economic success of any product development is uncertain until such time as technical viability has been proven and commercial supply agreements are likely to be achieved. Judgements are based on the information available at each reporting date which includes contracts signed, pipeline conversations and results of QA testing. In addition, all internal activities related to research and development of new products are continuously monitored by the Directors through the Product Board. The Directors exercise judgement in determining the costs to be capitalised and will use estimates to determine the useful economic life to be applied to the asset. Costs capitalised in the year to 30 June 2025 are £2.9m (2024: £2.9m).

Impairment of internally-generated intangible assets

The Group reviews the carrying value of its assets annually to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists a review of the recoverable value of the asset is performed. This review involves the use of judgement to consider the future projected income streams that will result from the aforementioned costs. The expected future cash flows are modelled and discounted over the estimated expected life of the assets in order to test for impairment. In the years represented in these consolidated financial statements no impairment charge was recognised as a result of these reviews. The carrying value of internally generated intangible assets at 30 June 2025 is £9.9m(2024: £8.6m).

Impairment of goodwill

The Group determines whether goodwill arising on acquisitions is impaired at least on an annual basis. This requires an estimation of the 'value in use' of the cash-generating units to which the goodwill is allocated. Estimating a value in use amount requires the Directors to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

2 Critical accounting estimates and judgements continued

Impairment of goodwill continued

The Group's patented, proprietary technology and service offering are unique and there are therefore no direct competitors against whom forecast growth and discount rates can be compared. Therefore the growth and discount rates are selected based on comparison with those of the Group's partners and those companies that the Group is compared with by City analysts and investors.

The actual cash flows may be different from the Directors' estimates, which could impact the carrying value of the goodwill and therefore operating results negatively. The carrying value of goodwill at 30 June 2025 is £8.6m (2024: £6.0m).

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a client and is recognised when the performance obligations specified in a contract are transferred to a client, which may be at a point in time or over time.

For the Group's largest clients, the initial stage of engagement will often include scoping and rescoping of the solution, working in consultation with our clients under an agile methodology. In this case revenue for the implementation services will be recognised as the scoping and development of the solution is completed. Otherwise, the performance obligation is the delivery of a SaaS solution and the implementation is an integral part of this. The associated revenue will therefore be recognised over the period that the service is live, post implementation. Therefore the Directors must exercise their judgement in determining those instances where the implementation services form a separate performance obligation for the client.

Revenue related to implementation services in the year to 30 June 2025 was £7.5m (2024: £10.2m). Once a service is live for a client there is generally only one performance obligation– the provision of the SaaS solution. This meets the criteria to be recognised over time and, because the SaaS solution should be provided on a continuing basis, the Directors have exercised their judgement that it is appropriate to recognise this revenue on a straight-line basis, reflecting the passage of time.

Contract costs

Costs associated with winning new contracts, such as sales commission for the Group's 'Win' sales team, are capitalised within intangible assets and amortised over the longer of the contract period or the expected term of the client relationship, where significant further costs are not expected to be incurred for renewal. Costs associated with implementation of the Group's SaaS solution are capitalised as Contract fulfilment costs and amortised over the period of the performance obligation. The Directors exercise judgement in determining the costs to be capitalised and use estimates to determine the expected term of the client relationship. Contract costs capitalised in the year to 30 June 2025 were £2.9m (2024: £3.8m).

Share-based payment charge

The Group issues share options and other share-based incentives to certain employees. The Black-Scholes and Monte Carlo models are used to calculate the appropriate charge for these options. The choice and use of this model to calculate a charge involves using a number of estimates and judgements to establish the appropriate inputs to be entered into the model, covering areas such as the use of an appropriate risk-free interest rate and dividend rate, exercise restrictions and behavioural considerations. A significant element of judgement is therefore involved in the calculation of the charge. In addition, the Directors estimate the percentage of options that are expected to vest considering the likelihood of achieving performance targets and employee churn rates. Should more options vest than estimated the charge would increase.

The total charge recognised in the year to 30 June 2025 is £0.5m (2024: £2.8m). Further information on share options can be found in note 18.

2 Critical accounting estimates and judgements continued

Deferred tax asset recognition

The recognition of deferred tax assets requires significant judgement by the Directors in assessing whether it is probable that future taxable profits will be available, against which brought-forward tax losses can be utilised. This assessment takes into account the likely timing and level of forecast taxable profits, together with the potential impact of future tax planning strategies.

In forming their judgement, the Directors considered the Group's increase in EBITDA, its pipeline of opportunities and the forecast growth trajectory. The assessment of recoverability was based on the Group's three-year financial forecast, used for going concern and supplemented by longer-term assumptions consistent with those used for impairment testing. These forecasts reflect the Directors' views of continued success in winning new business and is based on management's experience, the current pipeline and the historic success of the Group.

Accordingly, the Directors are satisfied that convincing evidence exists to demonstrate the recoverability of the brought-forward tax losses and that recognition of the related deferred tax asset fully meets the "probable" threshold under IAS 12.

As explained in note 23, following finalisation of the FY24 tax computations, the tax losses actually available at 30 June 2024 have been restated. The value of the unrecognised tax losses at 30 June 2025 was £nil (2024 restated: £nil). The deferred tax asset in relation to tax losses carried forward is valued at £4.2m (2024 restated: £5.2m). There are no restrictions on the losses carried forward which are primarily in the UK and do not expire.

A deferred tax asset of £1.4m (2024: £3.7m) is also recognised in respect of share-based payments in the UK. The recoverability of these assets is dependent on the timing of exercise of associated options as well as taxable profits. Based on the life of the options, the weighted average exercise price of the options versus the current share price and historic experience, the Directors have a high level of expectation that the options will be exercised in future years. Further information on the Group's deferred tax position can be found in note 15.

Presentation of direct costs in statement of profit or loss and total comprehensive income

Careful judgement is applied by the Directors when deciding whether a cost should be included within direct costs, taking into consideration whether that cost can be directly associated with revenue earned. This assessment includes consideration of whether the cost is required to be accounted for elsewhere in the financial statements under UK adopted International Accounting Standards, whether it would be incurred regardless of any revenue being earned and whether it would still be incurred if the business was not investing for future benefits.

3 Segmental analysis

The Group is organised into two principal operating divisions for management purposes. These reflect the organic Eagle Eye business and the EagleAI business acquired in 2023. All non-current assets are held in the organic Eagle Eye business in the United Kingdom, other than the right of use asset relating to the lease for the Paris office of EagleAI and capitalised intellectual property of EagleAI of £1.0m.

	Organic 2025 £'000	EagleAI 2025 £'000	Total 2025 £'000	Organic 2024 (re-presented) £'000	EagleAI 2024 (re-presented) £'000	Total 2024 (re-presented) £'000
Revenue	42,452	5,744	**48,196**	43,309	4,424	**47,733**
Direct costs	(12,759)	(936)	**(13,695)**	(11,848)	(1,055)	**(12,903)**
Direct profit	29,693	4,808	**34,501**	31,461	3,369	**34,830**
Adjusted indirect operating costs	(18,347)	(3,961)	**(22,308)**	(20,472)	(3,098)	**(23,570)**
Adjusted EBITDA	11,346	847	**12,193**	10,989	271	**11,260**

3 Segmental analysis continued

Revenue is analysed as follows:

Service	2025 £'000	2024 £'000
Development and set-up fees	**7,501**	10,249
Subscription and transaction fees	**40,695**	37,484
	48,196	47,733

Product	2025 £'000	2024 £'000
AIR revenue	**41,948**	41,911
EagleAI revenue	**5,744**	4,424
Messaging revenue	**504**	1,398
	48,196	47,733

Timing	2025 £'000	2024 £'000
Services transferred over time	**48,196**	47,733

In the year to 30 June 2025, revenue from two of the Group's North American customers represented more than 10% of the Group's revenue. Revenue related to those customers was £10.1m and £5.6m respectively. In the year to 30 June 2024, revenue from three of the Group's customers represented more than 10% of the Group's revenue. Revenue related to those customers was £9.8m, £5.9m and £4.8m respectively.

All revenues are from external customers. Continuing revenues can be attributed to the following geographical locations, based on the customers' location:

	2025 £'000	2024 £'000
United Kingdom	**16,417**	15,614
France	**3,533**	3,014
United States	**16,449**	16,185
Canada	**6,789**	7,074
Australia	**3,790**	5,036
Rest of Europe	**640**	152
Rest of Asia Pacific	**578**	658
	48,196	47,733

The decline in revenue in Australia and Canada reflects an expected reduction in professional services revenue earned from clients in those regions.

The amount of revenue recognised in 2025 from performance obligations satisfied (or partially satisfied) in previous periods is £nil (2024: £nil).

Transaction price allocated to the remaining performance obligation

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	2026 £'000	2027 £'000	2028 £'000	Total £'000
Development and set-up fees	4,396	2,759	1,526	**8,681**
Subscription fees	31,031	14,454	9,431	**54,916**
	35,427	17,213	10,957	**63,597**

No consideration from contracts with customers is excluded from the amounts presented above.

4 Operating profit

Operating profit is stated after charging to the statement of comprehensive income:

	2025 £'000	2024 £'000
Depreciation of owned tangible assets	**197**	244
Depreciation of right of use assets	**505**	474
Amortisation of intangible assets	**5,268**	5,053
Amortisation of contract fulfilment costs	**1,869**	3,127
Net employee costs (see note 5)	**17,342**	23,017
IT infrastructure costs	**9,841**	9,559
Expenses relating to short-term leases	**173**	210
Auditor's remuneration:		
Audit of parent and consolidated accounts	**70**	51
Audit of the Company's subsidiaries	**77**	67
Non-audit services		
Other non-audit services [1]	**33**	33
Research and development	**84**	168

1. Other non-audit services includes ISAE 3402 compliance costs of £32,500 (2024: £32,500).

5 Particulars of staff

The average number of persons employed by the Group, including Executive Directors, during the year was:

	2025 No	2024 No
Product development	**83**	81
Operations	**103**	117
Sales and administration	**64**	59
	250	257

The aggregate payroll costs of these persons were:

	2025 £'000	2024 £'000
Wages and salaries	**19,686**	22,997
Share-based payment charge	**539**	2,835
Social security costs	**2,148**	2,909
Pension costs– defined contribution plan	**791**	988
	23,164	29,729
Less: amounts capitalised as intellectual property	**(2,945)**	(2,942)
Less: amounts capitalised as contract costs	**(2,877)**	(3,770)
	17,342	23,017

5 Particulars of staff continued

Key management remuneration

Remuneration of the key management team, which includes the executive leadership team including Directors, during the year was as follows:

	2025 £'000	2024 £'000
Aggregate emoluments including short-term employee benefits	**1,737**	2,453
Share-based payment charge	**359**	2,399
Pension costs– defined contribution plan	**44**	43
Social security costs	**242**	336
	2,382	5,231

Directors' remuneration

Remuneration of Directors during the year was as follows:

	2025 £'000	2024 £'000
Aggregate emoluments including short-term employee benefits	**1,110**	1,644
Pension costs– defined contribution plan	**14**	13
	1,124	1,657

The remuneration of the highest paid Director during the year was:

	2025 £'000	2024 £'000
Aggregate emoluments including short-term employee benefits	**461**	671

The remuneration of individual Directors is disclosed in the Remuneration Report on page 50. Retirement benefits are accruing to one Director (2024: two Directors). Other than as stated in the Remuneration Report, there were no other share options exercised or gains made on exercise of share options by Directors during the year (2024: nil).

6 Finance income and expense

	2025 £'000	2024 £'000
Interest receivable on bank deposits	**98**	41

	2025 £'000	2024 £'000
Interest payable on facilities	**32**	73
Interest on lease liability	**52**	80
	84	153

7 Taxation

	2025 £'000	Restated 2024 £'000
Current tax		
UK corporation tax at 25.00% (2024: 25.00%)	**–**	–
Overseas tax	**443**	164
Adjustments in respect of prior years	**(438)**	37
	5	201
Deferred tax		
In respect of current year	**1,120**	(3,230)
In respect of prior years	**233**	(802)
	1,353	(4,032)
Tax charge/(credit) on profit for the period	**1,358**	(3,831)

	2025 £000	Restated 2024 £000
Tax reconciliation		
Profit before tax	**2,987**	719
Tax using UK corporation tax rate of 25.00% (2024: 25.00%)	**747**	180
Non-deductible expenses	**40**	213
Variance in overseas tax rates	**64**	268
Share-based payments, net of employee share acquisition relief	**708**	352
Overseas tax	**–**	(1,455)
Unrelieved tax losses	**25**	(2,150)
Adjustment in respect of prior years	**(205)**	(1,090)
Research and development tax credit claim	**(21)**	(149)
Tax charge/(credit) on profit for the period	**1,358**	(3,831)

8 Earnings per share

The calculation of basic earnings per share is based on the result attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the year. The calculation of diluted earnings per share is based on the result attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year, diluted for the effect of options being converted to ordinary shares. Basic and diluted earnings per share from continuing operations is calculated as follows:

	2025			2024		
	Earnings per share pence	Profit £'000	Weighted average number of ordinary shares	Restated earnings per share pence	Restated profit £'000	Weighted average number of ordinary shares
Basic earnings per share	**5.49**	**1,629**	**29,658,581**	15.45	4,550	29,447,934
Diluted earnings per share	**4.89**	**1,629**	**33,290,154**	13.78	4,550	33,023,177

9 Intangible assets

	Goodwill £'000	Costs to obtain contracts £'000	Customer and brand assets £'000	Internally generated intellectual property £'000	Software £'000	Total £'000
Cost						
At 1 July 2023	6,115	1,311	8,582	22,389	–	38,397
Additions	–	593	–	2,942	–	3,535
Foreign exchange movement	(136)	–	–	–	–	(136)
At 30 June 2024	**5,979**	**1,904**	**8,582**	**25,331**	**–**	**41,796**
Acquisitions	2,620	–	737	947	–	4,304
Additions	–	734	–	2,945	202	3,881
Foreign exchange movement	27	–	–	–	–	27
At 30 June 2025	**8,626**	**2,638**	**9,319**	**29,223**	**202**	**50,008**
Amortisation						
At 1 July 2023	–	822	1,038	17,079	–	18,939
Charge for the year	–	474	1,677	2,902	–	5,053
At 30 June 2024	**–**	**1,296**	**2,715**	**19,981**	**–**	**23,992**
Charge for the year	–	386	1,676	3,184	22	5,268
At 30 June 2025	**–**	**1,682**	**4,391**	**23,165**	**22**	**29,260**
Net book value						
At 30 June 2025	**8,626**	**956**	**4,928**	**6,058**	**180**	**20,748**
At 30 June 2024	5,979	608	5,867	5,350	–	17,804

9 Intangible assets continued

The Group's intellectual property relates to:

1) its internally developed AIR platform;
2) the acquired intellectual property of 2ergo Limited which consisted of a then stand-alone messaging platform and an app and customer interface loyalty solution, both of which have now been integrated within the AIR platform;
3) the acquired intellectual property of EagleAI (formerly Untie Nots SAS); and
4) the acquired intellectual property of Promotional Payments Solutions.

Costs to obtain contracts relates to the incremental costs of obtaining contracts which would not have otherwise been incurred.

The Group's goodwill relates to its acquisition of 2ergo Limited on 16 April 2014, EagleAI (formerly Untie Nots SAS) on 3 January 2023 and Promotional Payments Solutions Limited on 27 June 2025.

Following the successful integration of the acquired 2ergo business, the Group has one identifiable cash-generating unit in the UK. An annual impairment review of the goodwill arising on the 2ergo acquisition has therefore been performed for the UK cash-generating unit. The recoverable value of the unit has been based on its value in use.

Although taking advantage of central Group resources and in particular the experience and processes of the Group's sales and marketing team, the EagleAI and PPS businesses are still able to be identified as separate cash-generating units. The recoverable value of the units are based on their value in use.

The cash flow projections, which were based on 3 year forecasts approved by the Directors and then extended to cover a 5 year period with a terminal value assumed, supported the carrying value of goodwill and the Group's intellectual property with no impairment required.

2025 Cash-generating unit	Carrying value of goodwill £'000	Period over which cash flows have been projected	Growth rate beyond management approved forecasts	Pre-tax discount rate for cash flow projections
UK	2,664	5 years	2.0%	13%
EagleAI	3,342	5 years	2.0%	13%

The carrying value of goodwill for PPS is £2,620,000. Due to the timing of the acquisition on 27 June 2025, no impairment review has been required in the financial year ended 30 June 2025.

2024 Cash-generating unit	Carrying value of goodwill £'000	Period over which cash flows have been projected	Growth rate beyond management approved forecasts	Pre-tax discount rate for cash flow projections
UK	2,664	5 years	2.0%	13%
EagleAI	3,315	5 years	2.0%	13%

As the acquired 2ergo business is fully integrated, the smallest cash-generating unit which the goodwill for that unit relates to is the UK cash-generating unit.

The key assumptions underlying the forecast are the continued success in winning new business and the discount rate applied. These assumptions are based on management's experience, the current pipeline and the historical success of the cash-generating unit. As the Group's SaaS AIR platform is a unique solution in the marketplace there are no directly comparable companies to compare against when estimating the discount and growth rates to be applied. The rates chosen are estimated considering those used by the Group's partners, other entities that the Group is compared with by City analysts and investors and other entities with similar characteristics to the Group.

9 Intangible assets continued

The key assumptions underlying the forecast for the EagleAI cash-generating unit are the continued success in winning new business and the discount rate applied. These assumptions are based on management's experience and the current pipeline, including the impact of being able to cross-sell into existing Eagle Eye customers, plus the access to new markets made capable by Eagle Eye's international presence. As the EagleAI SaaS platform is a unique solution in the marketplace there are no directly comparable companies to compare against when estimating the discount and growth rates to be applied. The rates chosen are therefore the same as for the UK cash-generating unit.

The forecasts for both of the units provide sufficient headroom over the value of goodwill and intangible assets attributed to each cash-generating unit. No reasonable change in assumptions would lead to an impairment and therefore no sensitivities have been disclosed. The Group has no intangible assets with indefinite useful lives other than goodwill.

10 Contract fulfilment costs

	2025 £'000	2024 £'000
At 1 July	**2,610**	2,562
Additions	**2,143**	3,175
Amortisation	**(1,869)**	(3,127)
At 30 June	**2,884**	2,610

The Group recognises the costs incurred in fulfilling future performance obligations for contracts with customers, where those costs are directly associated with the contract, as an asset if those costs are expected to be recoverable. Costs to fulfil contracts are charged to the income statement as amortisation over the period of satisfaction of the performance obligations that those costs relate to.

11 Property, plant and equipment

	Right of use assets £'000	Computer equipment £'000	Office furniture and fittings £'000	Total £'000
Cost				
At 1 July 2023	2,384	1,053	311	3,748
Additions	103	346	–	449
Disposals	(287)	–	(50)	(337)
At 30 June 2024	**2,200**	**1,399**	**261**	**3,860**
Additions	166	90	65	321
Disposals	–	(16)	–	(16)
At 30 June 2025	**2,366**	**1,473**	**326**	**4,165**
Depreciation				
At 1 July 2023	1,144	853	307	2,304
Charge for the year	474	240	4	718
Disposals	(287)	–	(50)	(337)
At 30 June 2024	**1,331**	**1,093**	**261**	**2,685**
Charge for the year	505	185	12	702
Disposals	–	(15)	–	(15)
At 30 June 2025	**1,836**	**1,263**	**273**	**3,372**
Net book value				
At 30 June 2025	**530**	**210**	**53**	**793**
At 30 June 2024	869	306	–	1,175

There is only one class of Right of Use assets, being Buildings (see note 19).

12 Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	**7,889**	7,457
Less: Provision for expected credit losses	**(734)**	(299)
	7,155	7,158
Prepayments	**1,600**	1,379
Accrued income	**715**	1,106
Other assets	**203**	706
	9,673	10,349

The ageing of trade receivables that were not impaired at 30 June was:

	2025 £'000	2024 £'000
Not past due	**4,996**	5,919
Up to 3 months past due	**1,973**	1,025
More than 3 months past due	**186**	214
	7,155	7,158

Accrued income and other receivables are not past due (2024: not past due).

The Group trades only with recognised, credit-worthy third parties. Receivable balances are monitored on an ongoing basis with the aim of minimising the Group's exposure to credit losses. The Group has reviewed in detail all items comprising the above not past due and overdue but not impaired trade receivables to ensure that no impairment exists. In addition to assessing the recoverability of each debt invoice individually, the Group also assesses whether it is appropriate to make any general provision for expected credit losses taking into account such factors as historic collection rates and the general economic conditions for clients in each of the sectors the Group serves.

As at 30 June 2025, trade receivables of £734,000 (2024: £299,000) were impaired and provided for. £442,000 of these were more than 3 months old (2024: £124,000) and £292,000 were overdue but less than 3 months old (2024: £nil). The amount of the provision was £734,000 as at 30 June 2025 (2024: £299,000). Movements on the provision for impairment of trade receivables are as follows:

	2025 £'000	2024 £'000
At 1 July	**299**	173
Receivables written off during the year	**–**	(97)
Provision for expected credit losses charged	**435**	223
At 30 June	**734**	299

The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk for trade and other receivables at the reporting date is the carrying value of each class of receivable disclosed above.

12 Trade and other receivables continued

Significant changes in the accrued income balances during the period are as follows:

	2025 £'000	2024 £'000
At 1 July	**1,106**	1,315
Transfers from accrued income recognised at the beginning of the period to receivables	**(1,100)**	(1,288)
Increases as a result of progress made against performance obligations, excluding amounts invoiced during the year	**709**	1,079
At 30 June	**715**	1,106

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2025 £'000	2024 £'000
Sterling	**4,673**	4,813
Canadian Dollars	**233**	492
Australian Dollars	**236**	703
US Dollars	**2,387**	2,497
New Zealand Dollars	**34**	3
Euros	**2,110**	1,841
	9,673	10,349

13 Trade and other payables

	2025 £'000	2024 £'000
Current		
Trade payables	**2,960**	3,014
Accruals	**5,466**	5,217
Lease liabilities	**343**	522
Deferred income	**1,979**	504
Deferred consideration on acquisition of Promotional Payments Solutions	**78**	–
Other liabilities	**1,549**	1,326
	12,375	10,583
Non-current		
Deferred consideration on acquisition of Promotional Payments Solutions	**72**	–
Lease liabilities	**231**	412
	303	412

13 Trade and other payables continued

Significant changes in the deferred income balances during the period are set out below. This includes IFRS 15 deferred income which arises due to the recognition of revenue for professional implementation services which are recognised over time as part of the SaaS performance obligation under IFRS 15.

	2025 £'000	2024 £'000
At 1 July	**6,433**	**6,824**
Revenue recognised that was included in the deferred income balance at the beginning of the year	**(3,436)**	**(4,154)**
Increases due to cash received, excluding amounts recognised as revenue during the year	**4,639**	**3,763**
At 30 June	**7,636**	**6,433**

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	2025 £'000	2024 £'000
Sterling	**15,342**	**14,270**
Euros	**1,681**	**1,027**
Canadian Dollars	**561**	**663**
Australian Dollars	**450**	**685**
New Zealand Dollars	**33**	**7**
US Dollars	**268**	**312**
	18,335	**16,964**

14 Financial liabilities

	2025 £'000	2024 £'000
Borrowings due within one year	**51**	122
Borrowings due in more than one year	**–**	50
	51	172

The £10.0m revolving credit facility from HSBC Innovation Bank expires in November 2027, with an additional £10.0m available, subject to credit approval at the time, should there be an appropriate investment opportunity. As at 30 June 2025 the facility was undrawn (2024: undrawn). As security for the facility, HSBC Innovation Bank holds fixed and floating charges over the assets of the Group, including the intellectual property and trade debtors of the Group.

EagleAI holds fixed term capital repayment loans with outstanding amounts at 30 June 2025 of €nil with BPI (30 June 2024: €80,000) and €59,000 with BNP Paribas (30 June 2024: €123,000).

15 Deferred tax asset

The elements of deferred taxation are as follows:

	2025 £'000	Restated 2024 £'000
Accelerated capital allowances and intellectual property	**1,406**	1,658
Tax losses	**(4,201)**	(5,200)
Share-based payments	**(1,432)**	(3,699)
Other timing differences	**208**	(14)
IFRS 16 Right of use assets	**132**	217
IFRS 16 Lease liabilities	**(145)**	(233)
	(4,032)	(7,271)

15 Deferred tax asset continued

	Other timing differences £'000	Share-based payments £'000	Accelerated capital allowances & intellectual property £'000	Tax losses £'000	Total £'000
At 1 July 2023 – restated	–	–	2,311	(3,937)	(1,626)
Credited to income statement	(3)	(2,150)	(517)	(560)	(3,230)
Prior year adjustments – restated	(11)	–	(152)	(639)	(802)
Deferred tax in equity	–	(1,549)	–	(64)	(1,613)
At 30 June 2024 – restated	**(14)**	**(3,699)**	**1,642**	**(5,200)**	**(7,271)**
(Credited)/charged to income statement	218	607	(550)	845	1,120
Prior year adjustments	4	20	55	154	233
Deferred tax in equity	–	1,640	–	–	1,640
Acquisitions	–	–	246	–	246
At 30 June 2025	**208**	**(1,432)**	**1,393**	**(4,201)**	**(4,032)**

There was no unrecognised deferred tax asset as at 30 June 2025 (2024 restated: £nil).

Deferred tax assets and liabilities can only be offset, inter alia, to the extent they occur in the same jurisdiction. The following is the analysis of deferred tax balances after offset:

	2025 £'000	Restated 2024 £'000
Deferred tax assets	**(4,821)**	(8,449)
Deferred tax liabilities	**789**	1,178
	(4,032)	(7,271)

16 Financial instruments and financial risk management

The Group is exposed to a variety of financial risks that arise from its use of financial instruments: credit risk, liquidity risk, foreign exchange risk and capital risk.

Principal financial instruments

The principal financial instruments used by the Group from which financial instrument risk arises are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Financial liabilities

	2025 £'000	2024 £'000
Financial assets		
Trade and other receivables	**7,870**	8,264
Cash and cash equivalents	**12,327**	10,576
	20,197	18,840
Financial liabilities		
Trade and other payables	**9,975**	9,597
Financial liabilities, including leases	**625**	1,106
	10,600	10,703

Management believe that the fair values of all financial assets and financial liabilities equals their carrying value.

Disclosures in respect of the Group's financial risks are set out below:

16 Financial instruments and financial risk management continued

Financial risk management

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from trade receivables from customers and cash deposits with financial institutions. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit checks are performed on new and potential customers and receivable balances are monitored on an ongoing basis with the aim of minimising the Group's exposure to bad debt. The Directors consider the above measures to be sufficient to control the credit risk exposure.

The Group gives careful consideration to which organisations it uses for its banking services in order to minimise credit risk. Under the Group's treasury policy, limits are in place on the proportion of the Group's funds which can be placed with any one banking institution. In addition, as well as being amongst the largest banks in each territory, those institutions must have a minimum A- long-term rating.

The carrying amount of financial assets recorded in the consolidated financial statements represents the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained. In the Directors' opinion, there have been no impairments of financial assets in the period, other than in relation to trade receivables written off of £nil (2024: £0.1m). The Group's trade receivables and contract assets do not contain significant financing components and therefore the Group uses the Simplified Approach to calculating expected credit losses under IFRS 9.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages its cash flows to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation.

The Group has extended the term to November 2027 and size of its facility with HSBC Innovation Bank which is a £10m revolving credit facility, secured on the Group's assets, with an additional £10m available, subject to credit approval at the time, should there be an appropriate investment opportunity. At 30 June 2025, the facility was unutilised (30 June 2024: unutilised), leaving headroom of £10.0m.

The Directors manage liquidity risk by regularly reviewing the Group's cash requirements by reference to short-term cash flow forecasts and medium-term working capital projections prepared by management.

16 Financial instruments and financial risk management continued

Foreign exchange risk

Activities in each foreign currency are funded as much as possible through operating cash flows, mitigating foreign exchange risk. Funds held in foreign currencies and not required for operating expenses in the local currency are converted to Sterling as appropriate taking into consideration prevailing foreign exchange rates at the time of receipt and the Group's hedging of future foreign currency cash flows through the use of participating forward contracts. There were no outstanding hedges at 30 June 2025 (2024: none). The Group's revolving credit facility is denominated in Sterling. The Group has the following cash and cash equivalent deposits:

	2025 £'000	2024 £'000
Sterling	**2,428**	3,832
Euros	**4,236**	1,084
Canadian Dollars	**2,450**	1,657
Australian Dollars	**821**	575
US Dollars	**2,316**	3,217
Singapore Dollars	**19**	–
New Zealand Dollars	**57**	211
	12,327	10,576

The gross value of receivables and payables by currency is disclosed in notes 12 and 13 respectively.

A 5% strengthening in the currency translation rate between Sterling and overseas currencies would have the following effect on the Group's net assets and profit before tax:

Canadian Dollars	2025 £'000	2024 £'000
Net assets	**(101)**	(71)
Profit before tax	**118**	(25)

Australian Dollars	2025 £'000	2024 £'000
Net assets	**(32)**	(31)
Profit before tax	**(16)**	(1)

US Dollars	2025 £'000	2024 £'000
Net assets	**(210)**	(246)
Profit before tax	**(110)**	(241)

Euros	2025 £'000	2024 £'000
Net assets	**(575)**	(111)
Profit before tax	**56**	(34)

New Zealand Dollars	2025 £'000	2024 £'000
Net assets	**(1)**	(8)
Profit before tax	**(4)**	13

16 Financial instruments and financial risk management continued

Maturity of financial assets and liabilities

All of the Group's financial assets and financial liabilities at each reporting date are either receivable or payable within one year, other than in respect of the Group's leases (see note 19) and therefore the fair value of those financial assets and liabilities equals their carrying value.

Capital management

The Group's capital structure is comprised of shareholders' equity and debt raised through the revolving credit facility with HSBC Innovation Bank. The objective of the Group when managing capital is to maintain adequate financial flexibility to preserve its ability to meet its financial obligations, both current and long-term. The capital structure is managed and adjusted to reflect changes in economic conditions. The Group funds its expenditures on commitments from existing cash and cash equivalent balances, primarily received from operating cash flows, issuances of shareholders' equity and from the revolving credit facility with HSBC Innovation Bank. There are no externally imposed capital requirements. Financing decisions are made by the Directors based on forecasts of the expected timing and level of capital and operating expenditure required to meet the Group's commitments and development plans.

17 Share capital and reserves

The authorised share capital of the Company at 30 June 2025 is 29,738,569 ordinary shares of 1p each.

	Number of shares issued and fully paid	Share capital £'000	Share premium £'000
At 1 July 2023	29,257,404	293	29,925
Issue of share capital	355,932	3	164
At 30 June 2024	**29,613,336**	**296**	**30,089**
Issue of share capital	125,233	1	46
At 30 June 2025	**29,738,569**	**297**	**30,135**

On 13 January 2025, the Company issued 1p ordinary shares pursuant to the exercise of employee share options. The total number of shares issued on this date was 8,000.

On 30 January 2025, the Company issued 1p ordinary shares pursuant to the exercise of employee share options. The total number of shares issued on this date was 7,690.

On 6 February 2025, the Company issued 1p ordinary shares pursuant to the exercise of employee share options. The total number of shares issued on this date was 80,716.

On 10 February 2025, the Company issued 1p ordinary shares pursuant to the exercise of employee share options. The total number of shares issued on this date was 6,923.

On 30 April 2025, the Company issued 1p ordinary shares pursuant to the exercise of employee share options. The total number of shares issued on this date was 21,904.

Merger reserve

The acquisition of its principal subsidiary, Eagle Eye Solutions Limited, by the Group in 2014 did not meet the definition of a business combination and therefore fell outside the scope of IFRS 3. The acquisition was therefore accounted for in accordance with the principles of merger accounting.

The consideration paid to the shareholders of Eagle Eye Solutions Limited was 13,641,384 ordinary shares of 1p each. A merger reserve arises on consolidation being the difference between the nominal value of the shares issued on acquisition and the net assets acquired.

18 Share option schemes

The Company has a share option scheme for certain employees and Directors of the Group. Options are generally exercisable either at a price equal to the market price of the Company's shares on the day immediately prior to the date of grant or at par value for options granted under the LTIP Share Option Scheme. Options are forfeited if the employee or Director leaves the Group before the options vest. The service and performance criteria relating to the options are the continuing employment of the holder and the achievement of certain earnings-based performance criteria and in the case of the LTIP Share Option Scheme, may include the overall underlying performance of the Company, taking into account, among other matters, the Company's share price (as set out on pages 46 to 49).

	2025 Number of share options	2025 Weighted average exercise price £	2024 Number of share options	2024 Weighted average exercise price £
Outstanding at the beginning of the year	**3,493,008**	**0.13**	3,569,398	0.17
Granted during the year	**433,760**	**0.01**	279,542	0.01
Exercised in the year	**(125,233)**	**(0.38)**	(355,932)	(0.47)
Lapsed in the year	**(302,246)**	**0.08**	–	–
Outstanding at the end of the year	**3,499,289**	**0.11**	3,493,008	0.13
Exercisable at the end of the year	**3,039,576**	**0.18**	2,638,961	0.08

In the year ended 30 June 2025, options were granted on 14 January 2025. The aggregate of the estimated fair value of the options granted on that day was £1.4m and the share price on that date was £3.90.

In the year ended 30 June 2024, options were granted on 21 November 2023. The aggregate of the estimated fair value of the options granted on that day was £1.4m and the share price on that date was £5.15.

In the year ended 30 June 2025, options were exercised as follows:

Date of exercise	Share price £
13 January 2025	3.62
30 January 2025	3.62
6 February 2025	3.63
10 February 2025	3.63
30 April 2025	4.00

In the year ended 30 June 2024, options were exercised as follows:

Date of exercise	Share price £
25 September 2023	5.30
23 October 2023	4.59
3 November 2023	4.62
18 January 2024	5.35
22 March 2024	5.63

18 Share option schemes continued

Options outstanding under the Company's share option schemes were as follows:

Name of scheme	2025 No of options	2024 No of options	Calendar year of grant	Exercise period	Exercise price per share £
EMI Share Option Scheme	–	28,808	2015	2015-2025	2.07
EMI Share Option Scheme	7,500	7,500	2015	2015-2025	2.23
EMI Share Option Scheme	55,000	55,000	2016	2016-2026	1.32
EMI Share Option Scheme	10,000	10,000	2017	2017-2027	2.69
EMI Share Option Scheme	115,000	117,500	2017	2017-2027	2.33
LTIP Share Option Scheme	585,979	585,979	2016	2016-2026	0.01
LTIP Share Option Scheme	251,581	251,581	2017	2017-2027	0.01
LTIP Share Option Scheme	626,728	713,731	2019	2019-2029	0.01
LTIP Share Option Scheme	443,608	445,321	2020	2020-2030	0.01
LTIP Share Option Scheme	352,379	356,318	2021	2021-2031	0.01
LTIP Share Option Scheme	208,669	215,396	2022	2022-2032	0.01
LTIP Share Option Scheme	447,400	705,874	2023	2023-2033	0.01
LTIP Share Option Scheme	395,445	–	2025	2025-2035	0.01

The weighted average remaining contractual life of these options is 4.7 years (2024: 5.3 years).

The fair value of the employees' services received in exchange for the grant of share options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted. Fair value is determined by reference to the Black-Scholes option pricing model.

18 Share option schemes continued

The inputs into the option pricing model are as follows:

	2025	2024
Weighted average exercise price	**£0.11**	£0.13
Expected volatility	**25.3%-44.4%**	25.3%-44.4%
Expected life	**4-8 years**	4-8 years
Risk-free interest rate	**0.2%-4.3%**	0.2%-4.3%
Expected dividends	**Nil**	Nil

The volatility of the Company's share price on each date of grant is calculated as the average of the annualised standard deviations of daily continuously compounded returns on the Company's stock.

On 4 April 2023, the Group launched the Growth Plan, a one-off award of B shares in Eagle Eye Solutions Holdings Limited ('B shares'), an intermediate holding company of the Group, which are convertible on exercise into ordinary shares in Eagle Eye ('Ordinary Shares'). The plan is designed to focus solely on creating shareholder value through a series of distinct, stretching share price hurdles. The awards under the Growth Plan will vest on the third anniversary of grant and, unless converted into Ordinary Shares, expire after ten years from grant. The fair value of the employees' services received in exchange for the Growth Plan shares is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted. Fair value is determined by reference to the Monte Carlo pricing model.

The inputs into the pricing model are as follows:

	2023
Weighted average exercise price	£0.01
Expected volatility	40%-45%
Expected life	3-5 years
Risk-free interest rate	3.31%-3.38%
Expected dividends	Nil

The Group recognised a charge of £0.5m (2024: £2.8m) related to equity-settled share-based payment transactions in the year.

19 Leases

The following expenses relating to leases were recognised during the period.

	2025 £'000	2024 £'000
Depreciation charge for right of use assets	**505**	474
Interest expense on lease liabilities	**52**	80
Short-term lease expense	**173**	210
Total cash outflow for leases	**751**	787

The carrying value of and, where applicable, additions to the Group's right of use assets are disclosed in note 11.

19 Leases continued

At 30 June, the Group had aggregate minimum lease payments under non-cancellable leases for office sites under IFRS 16 as follows:

	2025 £'000	2024 £'000
Due within 1 year	**343**	522
Due within 2-5 years	**273**	117
	616	639

The Group's Guildford office lease agreement ended in July 2025. The lease for the Group's Manchester office can be cancelled at the end of its 18-month term, which commenced in January 2025. The lease for the Group's London office can be cancelled after its initial five-year term, which commenced in April 2023. The lease for the Group's Paris office can be cancelled at the end of its current 3-year term, which commenced in January 2023. There are no further options for extension or termination and there are no residual value guarantees.

20 Related party transactions

The remuneration of the Directors and key management personnel is disclosed in note 5.

During the year the Group sold AIR services to the value of £3.0m (2024: £1.8m) to companies associated with Wm Morrisons Supermarkets Limited, a subsidiary of Market Topco Limited in which Sir Terry Leahy, a Director of the Company, is a director. At 30 June 2025, £0.2m (2024: £0.5m) was outstanding in respect of these services.

During the year the Group sold AIR services to the value of £0.1m (2024: £0.1m) to companies associated with WHG (International) Ltd, a subsidiary of UK-Evoke in which Anne de Kerckhove, a Director of the Company, is a director. At 30 June 2025, £nil (2024: £12,000) was outstanding in respect of these services.

During the year the Group acquired sub-contractor technical development services to the value of £1,400 (2024: £34,000) from Eagle Eye Technology Limited, a company in which Stephen Rothwell, a former Director of the Company, holds an interest. At 30 June 2025, £nil (2024: £4,900) was outstanding in respect of these services.

None of the key management personnel of the Group owe any amounts to any company within the Group (2024: £nil), nor are any amounts due from any company in the Group to any of the key management personnel (2024: £nil).

21 Alternative performance measures

Adjusted EBITDA and adjusted EBITA are key performance measures for the Group and are derived as follows:

	2025 £'000	2024 £'000
Profit before taxation	**2,987**	719
Add back:		
Net finance income and expense (credit)/charge	**(14)**	112
Share-based payments	**539**	2,835
Restructuring costs	**418**	–
Change in fair value of contingent consideration	**–**	(1,303)
Acquisition costs	**423**	–
IFRS 3 amortisation	**2,212**	2,212
Adjusted EBITA	**6,565**	4,575
Depreciation and IAS 38/IFRS 15 amortisation	**5,628**	6,685
Adjusted EBITDA	**12,193**	11,260

21 Alternative performance measures continued

Direct profit is a new performance measure for the Group which is more comparable to the gross profit measure of other SaaS companies and is derived as follows:

	2025 £'000	2024 £'000
Profit before taxation	**2,987**	719
Add back:		
Net finance income and expense (credit)/charge	**(14)**	112
Share-based payments	**539**	2,835
Depreciation and amortisation	**7,840**	8,897
Acquisition costs	**423**	–
Restructuring costs	**418**	–
Change in fair value of contingent consideration	**–**	(1,303)
Other income	**(162)**	(195)
Indirect operating expenses	**22,470**	23,785
Direct profit	**34,501**	34,850

22 Net cash

Net cash is a key performance measure for the Group and is defined as follows:

	30 June 2024 £'000	Cash flow £'000	Foreign exchange adjustments £'000	30 June 2025 £'000
Cash and cash equivalents	10,576	2,693	(942)	**12,327**
Financial liabilities	(172)	121	–	**(51)**
Net cash	10,404	2,814	(942)	**12,276**

23 Prior period adjustments

Re-presentation

The Consolidated Statement of Profit or Loss and Total Comprehensive Income has been re-presented for the prior year to provide consistency of margin reporting with other SaaS businesses by reporting our Direct Margin rather than Gross Profit. As the business has grown and technology has evolved, the infrastructure of SaaS businesses has moved from being fixed in actual data centres to being in the cloud and more variable in line with transactional volumes and data stored. In addition, Eagle Eye has moved away from the low-margin SMS business which traditionally would have represented the majority of cost of sales. The Group's direct costs now include costs directly attributable to sales including the cost of the Group's cloud infrastructure, the Customer Success team, sending SMS messages, revenue share agreements and bespoke development and implementation work. There is no change to Adjusted EBITDA, Profit before tax or any other lines within the Statement of Profit or Loss and Total Comprehensive Income.

Restatement

During the year the Directors finalised the FY24 tax computations and the losses available for deduction against future taxable profits in the UK and France. Since the consolidated financial statements were finalised, there had been revisions to the classification of deferred tax balances by category and the total amount of losses available for utilisation in the future has been updated. These changes resulted in a reduction of the deferred tax asset relating to trading losses of £1.2m compared with the amounts previously reported.

In addition to this reduction, a change has been made to present deferred tax liabilities arising on acquired intangibles separately from deferred tax assets related to trading losses of acquired entities. In the prior year, such deferred tax balances were presented on a net basis within non-current assets.

The impact of these changes on the Consolidated Statement of Profit or Loss and Total Comprehensive Income, the Consolidated Statement of Financial Position and earnings per share are shown in the table below for the prior year. There was no impact to the cash flows of the Group.

23 Prior period adjustments continued

	As previously reported 2024 £'000	Re-presentation £'000	Restated £'000	Re-presented and restated 2024 £'000
Changes to the Consolidated Statement of Profit or Loss and Total Comprehensive Income				
Revenue	47,733	–	–	47,733
Previous presentation				
Cost of sales	(1,283)	1,283	–	–
Gross profit	46,450	1,283	–	–
Revised presentation				
Direct costs	–	(12,903)	–	(12,903)
Direct margin	–	(11,620)	–	34,830
(Indirect) Operating expenses	(45,814)	11,620	–	(34,194)
Other income	195	–	–	195
Operating profit	831	–	–	831
Finance income	41	–	–	41
Finance expense	(153)	–	–	(153)
Profit before taxation	719	–	–	719
Taxation	5,015	–	(1,184)	3,831
Profit after taxation	5,734	–	(1,184)	4,550
Changes to earnings per share				
Basic earnings per share	19.47p	–	(4.02)p	15.45p
Diluted earnings per share	17.36p	–	(3.58)p	13.78p
Changes to the Consolidated Statement of Financial Position				
Non-current assets				
Deferred tax asset	8,455	–	(6)	8,449
Non-current liabilities				
Deferred tax liability	–	–	(1,178)	(1,178)
Net assets	34,056	–	(1,184)	32,872
Retained losses	(8,691)	–	(1,184)	(9,875)
Total equity	34,056	–	(1,184)	32,872

23 Prior period adjustments continued

Gross profit in the year to 30 June 2025 under the previous presentation would have been £47.6m.

As at 30 June 2023, the deferred tax balances were also incorrectly offset against each other. A separate deferred tax asset of £3.4m and liability of £1.8m should have been presented in the Consolidated Statement of Financial Position. A third Consolidated Statement of Financial Position has not been included, as the restatement is not considered material to the previously presented information and has no impact on the result for the period then ended, or net asset position at that date.

24 Business combinations

On 27 June 2025, Eagle Eye Holdings Limited, a 100% subsidiary of the Company, completed the acquisition of 100% of the issued share capital of Promotional Payments Solutions Limited. The consideration for the acquisition comprised of an initial cash consideration of €7.5m, which includes receipt of c.€2m of unrestricted cash on Promotional Payments Solutions' balance sheet, plus further estimated deferred consideration of €0.2m which is due to be paid over the three-year period to 30 June 2028, upon receipt of finalised Research and Development tax credits related to claims filed in periods prior to the acquisition.

	Book value £'000	Provisional fair value adjustment £'000	Provisional fair value £'000
Intangible assets	2,481	(798)	**1,683**
Trade and other receivables	774	–	**774**
Non-current tax receivable	72	–	**72**
Current tax receivable	78	–	**78**
Cash and cash equivalents	2,210	–	**2,210**
Trade and other payables	(647)	–	**(647)**
Deferred tax liability	–	(246)	**(246)**
Provisional fair value of identified net assets			**3,924**
Provisional goodwill			**2,620**
Fair value of consideration			**6,544**
Satisfied by:			
Cash			**6,394**
Contingent consideration			**150**
			6,544

25 Event after the date of the financial statements

On 15 July 2025, the Company commenced a share buyback programme to repurchase ordinary shares of 1 pence each in the Company for up to a maximum amount of £1.0m. The Board believes that the Buyback Programme represents an effective use of the Group's cash balances to deliver value for shareholders, in line with Eagle Eye's approach to capital allocation. Eagle Eye continues to have financial flexibility to support the execution of its growth strategy.

26 Ultimate controlling party

The Directors do not consider there to be an ultimate controlling party due to no individual party owning a majority share in the Company. See page 53 for information on percentage shareholdings.

COMPANY STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Note	2025 £'000	Restated 2024 £'000
Non-current assets			
Investments in subsidiaries	4	**37,301**	30,222
Deferred taxation		**1,228**	1,228
		38,529	31,450
Current assets			
Trade and other receivables	5	**3,653**	3,794
Cash and cash equivalents		**763**	74
		4,416	3,868
Total assets		**42,945**	35,318
Current liabilities			
Trade and other payables	6	**(693)**	(215)
Non-current liabilities			
Deferred consideration		**(72)**	–
Total liabilities		**(765)**	(215)
Net assets		**42,180**	35,103
Equity attributable to owners of the parent			
Share capital	7	**297**	296
Share premium	7	**30,135**	30,089
Share option reserve		**9,189**	9,084
Retained earnings/(losses)		**2,559**	(4,366)
Total equity		**42,180**	35,103

The Company has not presented its own income statement as permitted by section 408 (4) of the Companies Act 2006. Following payment of a dividend such that the Company had sufficient distributable reserves to make market purchases of its own shares, the profit for the financial year dealt with in the accounts of the Company is £6.4m (2024 restated: £0.5m).

These financial statements were approved by the Board on 16 September 2025 and signed on its behalf by:

L Sharman-Munday
Director

T Mason
Director

Company number: 08892109

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2025

	Share capital £'000	Share premium £'000	Share option reserve £'000	Retained earnings/ (losses) £'000	Total £'000
Balance at 1 July 2023	**293**	**29,925**	**7,291**	**(5,921)**	**31,588**
Profit for the financial year – restated	–	–	–	513	513
Transactions with owners recognised in equity					
Exercise of share options	3	164	–	–	167
Fair value of share options exercised in the year	–	–	(1,042)	1,042	–
Share-based payment charge	–	–	2,835	–	2,835
	3	**164**	**1,793**	**1,042**	**3,002**
Balance at 30 June 2024 – restated	**296**	**30,089**	**9,084**	**(4,366)**	**35,103**
Profit for the financial year	–	–	–	6,491	6,491
Transactions with owners recognised in equity					
Exercise of share options	1	46	–	–	47
Fair value of share options exercised in the year	–	–	(430)	430	–
Fair value of share options lapsed in the year	–	–	(4)	4	–
Share-based payment charge	–	–	539	–	539
	1	**46**	**105**	**434**	**586**
Balance at 30 June 2025	**297**	**30,135**	**9,189**	**2,559**	**42,180**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1 Accounting policies

Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. These financial statements conform to FRS 102.

The preparation of financial statements requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates are significant to the financial information, are disclosed in note 2.

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 26 'Share-based Payment' – Sections 26.18(b), 26.19-26.21 and 26.23
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The presentational and functional currency of the Company is Sterling. Results in these financial statements have been prepared to the nearest £1,000.

Going concern

As part of their going concern review the Directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks– Guidance for directors of companies that do not apply the UK Corporate Governance Code".

The Directors have prepared detailed financial forecasts and cash flows for the Group looking 3 years beyond the date of these consolidated financial statements. In developing these forecasts the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period. The success of the Group drives the success of the Company.

On the basis of the above projections, the Directors are confident that the Group has sufficient working capital and available funds to honour all of its obligations to creditors as and when they fall due. In reaching this conclusion, the Directors have considered the forecast cash headroom, the resources available to the Group and the potential impact of changes in forecast growth and other assumptions, including the potential to avoid or defer certain costs and to reduce discretionary spend as mitigating actions in the event of such changes. This means that the Company expects to be able to recover its intercompany receivables. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

Investments

Investments held by the Company are stated at cost less any provision for impairment in the Company's financial statements. The cost includes the non-cash impact of Group-settled share-based payment arrangements.

1 Accounting policies continued

Impairment of investments

The Company reviews the carrying values of its investments annually to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount.

Financial instruments

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

Financial assets

(a) Trade and other receivables

Trade and other receivables are recognised initially at their fair value and then at amortised cost. Appropriate provisions for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the assets are impaired.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits held on call with banks.

Financial liabilities and equity

(c) Trade and other payables

Trade payables are recognised initially at their fair value and then amortised cost.

(d) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of issue costs.

Current income tax

The tax currently payable is based on taxable loss for the year. Taxable loss differs from the loss for the financial year as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

1 Accounting policies continued

Deferred tax continued

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Share-based payments

The Company issues equity-settled share-based remuneration to certain employees of the Group as consideration for services. Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted, calculated using the Black-Scholes or Monte Carlo models as appropriate. The fair value determined at the grant date of equity-settled share-based payments is recognised as an expense for employees of the Company, or as an investment in the subsidiary entity employing the relevant employees otherwise, over the vesting period on a straight-line basis, based on the Directors' estimate of the number of instruments that will eventually vest with a corresponding adjustment to equity. The expected life used in the valuation, based on the Directors' best estimate, takes account of the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting and market-vesting conditions are taken into account when estimating the fair value of the options at grant date. Service and non-market-vesting conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

When the options are exercised the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Equity

Equity comprises the following:

- Share capital, representing the nominal value of issued shares of the Company;
- Share premium, representing the excess over the nominal value of the fair value of consideration received for shares, net of expenses of the share issue;
- Share option reserve, representing the cost of equity-settled share-based payments until such share options are exercised or lapse; and
- Retained earnings.

2 Critical accounting estimates and judgements

The preparation of these financial statements requires the Directors to make judgements and estimates that affect the reported amounts of assets and liabilities at each reporting date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. Information about such judgements and estimations is contained in individual accounting policies. The key judgements and sources of estimation uncertainty that could cause an adjustment to be required to the carrying amount of assets or liabilities within the next accounting period are outlined below:

Deferred tax asset recognition

The recognition of deferred tax assets requires significant judgement by the Directors in assessing whether it is probable that future taxable profits will be available, against which brought-forward tax losses can be utilised. This assessment takes into account the likely timing and level of forecast taxable profits, together with the potential impact of future tax planning strategies.

In forming their judgement, the Directors considered the UK tax group structure, under which losses can be surrendered to the Company's subsidiaries through group relief. Underpinning this tax strategy is the expected increase in EBITDA for the Group, its pipeline of opportunities and the forecast growth trajectory. The assessment of recoverability was based on the Group's three-year financial forecast, used for going concern and supplemented by longer-term assumptions consistent with those used for impairment testing. These forecasts reflect the Directors' views of continued success in winning new business and is based on management's experience, the current pipeline and the historic success of the Group.

2 Critical accounting estimates and judgements continued

Deferred tax asset recognition continued

Accordingly, the Directors are satisfied that convincing evidence exists to demonstrate the recoverability of the brought-forward tax losses and that recognition of the related deferred tax asset is appropriate under FRS 102.

Following finalisation of the FY24 tax computations, the tax losses actually available at 30 June 2024 have been restated as explained in note 8 of the Parent Company financial statements. The value of the unrecognised tax losses at 30 June 2025 was £nil (2024: £nil). The deferred tax asset in relation to tax losses carried forward is valued at £1.2m (2024 restated: £1.2m). There are no restrictions on the losses carried forward which are in the UK.

Impairment of investments

An impairment review of the Company's investments in its subsidiaries is undertaken at least annually. This review involves the use of judgement to consider the future projected income streams that will result from those investments. The expected future cash flows are modelled and discounted over the expected life of the investments in order to test for impairment. In the years represented in these financial statements no impairment charge was recognised as a result of these reviews.

Share-based payment charge

The Company issues share options and other share-based incentives to attract and retain certain employees of the Group. The Black-Scholes and Monte Carlo models are used to calculate the appropriate charge for these options. The use of this model to calculate a charge involves using a number of estimates and judgements to establish the appropriate inputs to be entered into the model, covering areas such as the use of an appropriate interest rate and dividend rate, exercise restrictions and behavioural considerations. A significant element of judgement is therefore involved in the calculation of the charge. In addition, the Directors estimate the percentage of options that are expected to vest considering the likelihood of achieving performance targets and employee churn rates. Should more options vest than estimated the charge would increase.

The total charge recognised by the Company in the year to 30 June 2025 is £nil (2024: £nil) with a capital contribution in a subsidiary company of £0.5m (2024: £2.8m). Further information on share options can be found in note 18 to the consolidated financial statements.

3 Particulars of staff

The Company had no staff during the year or the prior year, other than Directors. Details of Directors' remuneration are contained in note 5 to the consolidated financial statements.

4 Investments

Investments in subsidiaries and joint ventures

	£'000
Cost and net book value	
At 1 July 2023	28,750
Share-based payment charge	2,835
Acquisition of EagleAI	(1,357)
Foreign exchange impact on EagleAI	(6)
At 30 June 2024	**30,222**
Share-based payment charge	539
Acquisition of Promotional Payments Solutions	6,544
Foreign exchange impact on overseas acquired entities	(4)
At 30 June 2025	**37,301**

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

4 Investments continued

Investment	Principal activity	Country of incorporation	Class and percentage of shares held and voting rights
Eagle Eye Solutions Limited [1]	Digital loyalty services	England & Wales	Ordinary 100%
Eagle Eye Solutions (North) Limited [1]	Dormant	England & Wales	Ordinary 100%
Eagle Eye Solutions Holdings Limited [1]	Holding company	England & Wales	A Ordinary 100%
Eagle Eye Solutions Canada Limited [2]	Digital loyalty services	Canada	Ordinary 100%
Eagle Eye Solutions Australasia Pty Limited [3]	Digital loyalty services	Australia	Ordinary 100%
Eagle Eye Solutions Inc [4]	Digital loyalty services	United States	Ordinary 100%
Eagle Eye Solutions New Zealand Limited [5]	Digital loyalty services	New Zealand	Ordinary 100%
Untie Nots SAS [6]	Digital AI promotion services	France	Ordinary 100%
Untie Nots Inc [7]	Digital AI promotion services	United States	Ordinary 100%
Eagle Eye Solutions Singapore Private Limited [8]	Dormant	Singapore	Ordinary 100%
Promotional Payments Solutions Limited [9]	Promotional services	Ireland	Ordinary 100%

1. The registered office address of this entity is 5 New Street Square, London, EC3A 4TW, UK
2. The registered office address of this entity is 400-725 Granville Street, Vancouver, BC, V7Y 1G5, Canada
3. The registered office address of this entity is Level 21, 55 Collins Street, Melbourne 3000, Vic, Australia
4. The registered office address of this entity is 251 Little Falls Drive, Wilmington, DE 19808-1674, USA
5. The registered office address of this entity is 166 Moorhouse Avenue, Sydenham, Christchurch 8011, New Zealand
6. The registered office address of this entity is 5 Rue Saint-Germain l'Auxerrois, 75001 Paris, France
7. The registered office address of this entity is 838 Walker Road, Suite 21-2, Dover, DE 19904, USA
8. The registered office address of this entity is 138 Cecil Street #10-01, Cecil Court, Singapore 069538
9. The registered office address of this entity is 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, Ireland

5 Trade and other receivables

	2025 £'000	2024 £'000
Amounts due from group undertakings	**3,610**	3,763
Prepayments and accrued income	**43**	31
	3,653	3,794

The Company's receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable disclosed above. All of the Company's receivables are denominated in Sterling.

6 Trade and other payables

	2025 £'000	2024 £'000
Current		
Trade payables	**283**	136
Accruals and deferred income	**182**	79
Deferred consideration	**78**	–
Amounts owed to group undertakings	**150**	–
	693	215

7 Share capital

The authorised share capital of the Company at 30 June 2025 is 29,738,569 ordinary shares of 1p each.

	Number of shares issued and fully paid	Share capital £'000	Share premium £'000
At 1 July 2023	29,257,404	293	29,925
Issue of share capital	355,932	3	164
At 30 June 2024	**29,613,336**	**296**	**30,089**
Issue of share capital	125,233	1	46
At 30 June 2025	**29,738,569**	**297**	**30,135**

On 13 January 2025, the Company issued 1p ordinary shares pursuant to the exercise of employee share options. The total number of shares issued on this date was 8,000.

On 30 January 2025, the Company issued 1p ordinary shares pursuant to the exercise of employee share options. The total number of shares issued on this date was 7,690.

On 6 February 2025, the Company issued 1p ordinary shares pursuant to the exercise of employee share options. The total number of shares issued on this date was 80,716.

On 10 February 2025, the Company issued 1p ordinary shares pursuant to the exercise of employee share options. The total number of shares issued on this date was 6,923.

On 30 April 2025, the Company issued 1p ordinary shares pursuant to the exercise of employee share options. The total number of shares issued on this date was 21,904.

8 Prior period restatement

During the year the Directors finalised the FY24 tax computations and the losses available for deduction against future taxable profits in the UK. Since the Company financial statements were finalised, there had been revisions to the total amount of losses available for utilisation in the future which has been updated. These changes resulted in recognition of a deferred tax asset relating to trading losses of £1.2m. No amounts had previously been reported in the Parent Company financial statements.

The impact of this change on the Parent Company Statement of Financial Position for the prior year is shown in the table below. There was no impact to the cash flows of the Company.

	As previously reported 2024 £'000	Adjustment £'000	Restated 2024 £'000
Non-current assets			
Deferred tax asset	–	1,228	1,228
Net assets	33,875	1,228	35,103
Retained losses	(5,594)	1,228	(4,366)
Total equity	33,875	1,228	35,103

9 Related party transactions

The remuneration of the Directors is disclosed in note 5 to the consolidated financial statements.

10 Ultimate controlling party

The Directors do not consider there to be an ultimate controlling party due to no individual party owning a majority share in the Company. See page 53 for information on percentage shareholdings.

Company no. 8892109

EAGLE EYE SOLUTIONS GROUP PLC
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ('**AGM**') of Eagle Eye Solutions Group plc (the 'Company') will be held at the offices of x+why, The Orchard, Floor 8, One Great Cumberland Place, London, W1H 7AL at 2.30 pm on 19 November 2025.

The AGM will be held in order to consider and, if thought fit, pass the following resolutions which will be proposed as special or ordinary resolutions as indicated.

ORDINARY BUSINESS

Ordinary resolutions

1. THAT the report of the Directors, the financial statements and the report of the auditors for the Company's financial year ended 30 June 2025, be received and adopted.

2. THAT Lucy Sharman-Munday, who retires by rotation and is eligible for re-election pursuant to article 19 of the Company's articles of association, be re-appointed as a Director of the Company.

3. THAT Charlotte Stranner, who was appointed since the last AGM and is eligible for re-election pursuant to article 19 of the Company's articles of association, be re-appointed as a Director of the Company.

4. THAT Anne de Kerckhove, who was appointed since the last AGM and is eligible for re-election pursuant to article 19 of the Company's articles of association, be re-appointed as a Director of the Company.

5. THAT Tim Mason, who was appointed since the last AGM and is eligible for re-election pursuant to article 19 of the Company's articles of association, be re-appointed as a Director of the Company.

6. THAT Sir Terry Leahy, who was appointed since the last AGM and is eligible for re-election pursuant to article 19 of the Company's articles of association, be re-appointed as a Director of the Company.

7. THAT Robert Senior, who was appointed since the last AGM and is eligible for re-election pursuant to article 19 of the Company's articles of association, be re-appointed as a Director of the Company.

8. THAT:

   (a) RSM UK Audit LLP of Ninth Floor, Landmark, St Peter's Square, 1 Oxford Street, Manchester, M1 4PB, be re-appointed as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting of the Company at which financial statements are laid before the Company's shareholders; and

   (b) the Directors be authorised to determine the auditors' remuneration.

SPECIAL BUSINESS

Ordinary resolutions

9. THAT the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the '**Act**') to exercise all the powers of the Company to:

   (a) allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £99,631.51; and

   (b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £199,263.02 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 9) in connection with an offer by way of a rights issue to:

Ordinary resolutions continued

(i) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and

(ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and expire at the end of the next annual general meeting of the Company or, if earlier, 15 months after the date of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

Special resolutions

10. THAT, subject to the passing of resolution 9, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash:

(a) pursuant to the authority conferred by resolution 9; or

(b) where the allotment constitutes an allotment within the meaning of section 560(2)(b) of the Act,

in each case as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

(i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 9, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:

(A) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and

(B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(ii) the grant of options to subscribe for shares in the Company, and the allotment of such shares pursuant to the exercise of options granted under the terms of any share option scheme adopted or operated by the Company and the allotment of shares pursuant to any share incentive plan ('SIP') adopted or operated by the Company; and

(iii) the allotment of equity securities, other than pursuant to paragraphs (i) and (ii) above of this resolution, up to an aggregate nominal amount of £29,889.46.

Special resolutions continued

This power shall (unless previously renewed, varied or novated by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

11. THAT the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company ('Ordinary Shares') in such manner and on such terms as the Directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

    a. the maximum number of Ordinary Shares which may be purchased is 2,988,945 (representing 10% of the issued share capital);

    b. the minimum purchase price which may be paid for any Ordinary Share is £0.01 (exclusive of expenses);

    c. the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses):

        (i) 5% above the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and

        (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid as derived from the trading venue on which the purchase is carried out; and

    d. this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 15 months after the date of passing of this resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

By order of the Board

James Esson

Company Secretary

For and on behalf of Eagle Eye Solutions Group plc

Dated: 23 October 2025

Registered Office: 5 New Street Square, London EC4A 3TW

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he/she votes.

Notes continued

2. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 2.30 p.m. on 17 November 2025 (or, in the event of any adjournment, no later than 1.00 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays in England and Wales excluded)), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.

4. The return of a completed proxy form will not prevent a member attending the meeting and voting in person if he/she wishes to do so.

5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

6. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 2.30 p.m. on 17 November 2025 (or, in the event of any adjournment, no later than 1.00 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays in England and Wales excluded). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

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

8. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

10. A user of the CREST system (including a CREST Personal Member) may appoint a proxy or proxies by having an appropriate CREST message transmitted to be received by no later than 2.30 p.m. on 17 November 2025 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual.

    Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.30 p.m. on 17 November 2025 in order to be considered valid (or, in the event of any adjournment of the AGM, not less than 48 hours before the time fixed for the adjourned meeting, provided that no account shall be taken of any part of a day that is not a working day). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

COMPANY INFORMATION

Directors	Anne de Kerckhove Tim Mason Lucy Sharman-Munday Sir Terry Leahy Robert Senior Charlotte Stranner
Secretary	James Esson
Company number	8892109
Registered office	5 New Street Square London EC4A 3TW
Nominated Adviser and Broker	Investec Bank plc 30 Gresham Street London EC2V 7QN
Bankers	HSBC UK Bank Plc Alphabeta 14-18 Finsbury Square London EC2A 1BR
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
Independent auditor	RSM UK Audit LLP Chartered Accountants Ninth Floor, Landmark St Peter's Square 1 Oxford Street Manchester M1 4PB

NOTES

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The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked-in, that would otherwise be released.

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Visit us at emperor.works

Eagle Eye Solutions Group plc
Customer service enquiries: Tel: 0844 824 3699
Sales and general enquiries: Tel: 0844 824 3686
Email: info@eagleeye.com

Head Office:
5 New Street Square,
London,
EC4A 3TW